

**Exhibit A**

**Financial Oversight and Management Board for Puerto Rico**

**Summary of Compensation by Professional**

**For the Period May 3, 2017 through September 30, 2017**

Name	Initials	Title	Time	Hourly Rate <sup>1</sup>	Total Individual Fees
Malhotra, Gaurav	GM	Principal	34.10	\$ 845.00	\$ 28,814.50
Malhotra, Gaurav	GM	Principal	12.90	805.00	10,384.50
Chepenik, Adam	AC	Principal	114.00	845.00	96,330.00
Chepenik, Adam	AC	Principal	24.10	805.00	19,400.50
Santambrogio, Juan	JS	Executive Director	87.60	788.00	69,028.80
Santambrogio, Juan	JS	Executive Director	13.00	750.00	9,750.00
Porepa, Jodi	JP	Senior Manager	125.30	701.00	87,835.30
Porepa, Jodi	JP	Senior Manager	4.50	668.00	3,006.00
Yano, Brian	BY	Senior Manager	399.20	701.00	279,839.20
Yano, Brian	BY	Senior Manager	188.60	668.00	125,984.80
Mulewicz, Adam	AM	Manager	124.30	578.00	71,845.40
Mulewicz, Adam	AM	Manager	78.00	550.00	42,900.00
Panagiotakis, Sofia	SP	Manager	124.70	578.00	72,076.60
Panagiotakis, Sofia	SP	Manager	6.80	550.00	3,740.00
Charbonneau, Matthew	MC	Senior	96.40	430.00	41,452.00
Charbonneau, Matthew	MC	Senior	1.00	410.00	410.00
Cheema, Omar	OC	Senior	368.00	430.00	158,240.00
Loh, Carmen	CL	Senior	22.50	430.00	9,675.00
Kumar, Shobhit	SK	Staff	165.20	236.00	38,987.20
<b>Total <sup>1</sup></b>			<b>1,990.20</b>		<b>\$ 1,169,699.80</b>

<sup>1</sup> Pursuant to the engagement letters that were signed by the client provides that EY's rates are subject to increase, typically once a year on July 1. This fee application include FY17 and FY18 rates for the period May 3, 2017 through September 30, 2017

**Exhibit B**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Compensation by Project**  
**For the Period May 3, 2017 through September 30, 2017**

<b>Project Category</b>	<b>Project Category Description</b>	<b>Time</b>	<b>Total Individual Fees</b>
T3 - Creditor Mediation Support	This category includes time spent collaborating with advisors to support the mediation process, preparing material and advising on strategy.	746.30	\$ 432,319.50
T3 - Long-Term Projections	This category includes time spent collaborating in the assessment of long term financial projections including analysis of restructuring scenarios, development of long term financial projections, funds available for creditors and analysis of creditor recoveries for the best interest test, feasibility and other matters.	1,243.90	737,380.30
<b>Total</b>		<b>1,990.20</b>	<b>\$ 1,169,699.80</b>

**Exhibit C**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Out-of-Pocket Expenses by Category**  
**For the Period May 3, 2017 through September 30, 2017**

Expense Category		Expense Amount
Airfare		\$ 2,731.79
Ground Transportation		766.92
Lodging		1,352.39
Meals		59.59
<b>Total Expenses Due</b>		<b>\$ 4,910.69</b>

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Malhotra, Gaurav	Principal	3-May-17	T3 - Long-Term Projections	Review long term projections presentation and provide comments	0.70	\$ 805.00	\$ 563.50
Chepenik, Adam	Principal	4-May-17	T3 - Long-Term Projections	Participate in call with W. Fornia (Pension) and J. Santambrogio (EY) to discuss paygo pension assumption	0.50	805.00	402.50
Chepenik, Adam	Principal	4-May-17	T3 - Long-Term Projections	Discuss pension assumptions in budget with M. Sullivan (BDO).	0.90	805.00	724.50
Chepenik, Adam	Principal	4-May-17	T3 - Long-Term Projections	Review and amend slides for EY budget presentation	2.30	805.00	1,851.50
Chepenik, Adam	Principal	4-May-17	T3 - Long-Term Projections	Redraft ERS analysis for Proskauer	0.90	805.00	724.50
Chepenik, Adam	Principal	4-May-17	T3 - Long-Term Projections	Review EY budget analysis and ERS response for Proskauer	0.90	805.00	724.50
Santambrogio, Juan	Executive Director	4-May-17	T3 - Long-Term Projections	Participate in call with W. Fornia (Pension) and A. Chepenik (EY) to discuss paygo pension assumption	0.50	750.00	375.00
Yano, Brian	Senior Manager	4-May-17	T3 - Long-Term Projections	Preparation for meetings on health care matters	1.10	668.00	734.80
Yano, Brian	Senior Manager	4-May-17	T3 - Long-Term Projections	Participation in meetings on health care matters	1.00	668.00	668.00
Yano, Brian	Senior Manager	4-May-17	T3 - Long-Term Projections	Review certain Medicaid data	2.30	668.00	1,536.40
Chepenik, Adam	Principal	5-May-17	T3 - Creditor Mediation Support	Participate in call with G. Malhotra and J. Santambrogio (EY) to discuss COFINA SR proposed deal in advance of deal discussion and review with Proskauer.	0.70	805.00	563.50
Malhotra, Gaurav	Principal	5-May-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik and J. Santambrogio (EY) to discuss COFINA SR proposed deal in advance of deal discussion and review with Proskauer.	0.70	805.00	563.50
Santambrogio, Juan	Executive Director	5-May-17	T3 - Creditor Mediation Support	Participate in call with G. Malhotra and A. Chepenik (EY) to discuss COFINA SR proposed deal in advance of deal discussion and review with Proskauer.	0.70	750.00	525.00
Santambrogio, Juan	Executive Director	11-May-17	T3 - Long-Term Projections	Participate in meetings with Conway Mackenzie to review liquidity assumptions and reconciliation adjustment	2.00	750.00	1,500.00
Chepenik, Adam	Principal	15-May-17	T3 - Long-Term Projections	Participate in call with Proskauer to discuss expert testimony and litigation support.	0.50	805.00	402.50
Yano, Brian	Senior Manager	15-May-17	T3 - Long-Term Projections	Review PR and congressional documents on Medicaid and overall PR health care	3.00	668.00	2,004.00
Yano, Brian	Senior Manager	16-May-17	T3 - Long-Term Projections	Review PR and congressional documents on Medicaid and overall PR health care	3.50	668.00	2,338.00
Chepenik, Adam	Principal	17-May-17	T3 - Long-Term Projections	Participate in call with R. Ferrara (Proskauer) on EY Bridge Report.	1.50	805.00	1,207.50
Chepenik, Adam	Principal	18-May-17	T3 - Long-Term Projections	Participate in call with A. Bonime-Blanc (Board) to discuss ethics vetting process for board members.	0.50	805.00	402.50
Chepenik, Adam	Principal	19-May-17	T3 - Long-Term Projections	Review and assess pension paygo calculations.	1.30	805.00	1,046.50
Chepenik, Adam	Principal	19-May-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, Proskauer, O'Neill regarding COFINA and pension	1.00	805.00	805.00
Chepenik, Adam	Principal	19-May-17	T3 - Creditor Mediation Support	Participate in call with G. Malhotra (EY) to prepare for Friday COFINA and pension call	0.10	805.00	80.50
Malhotra, Gaurav	Principal	19-May-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik (EY) to prepare for Friday COFINA and pension call	0.10	805.00	80.50
Chepenik, Adam	Principal	22-May-17	T3 - Long-Term Projections	Follow up call with BDO to discuss pension analysis	0.50	805.00	402.50
Chepenik, Adam	Principal	22-May-17	T3 - Long-Term Projections	Participate in call with E. Sanchez (Board), G Malhotra and J Santambrogio (EY) on pensions.	0.80	805.00	644.00
Chepenik, Adam	Principal	22-May-17	T3 - Long-Term Projections	Participate in call with BDO and Deloitte on pension calculation	1.00	805.00	805.00
Santambrogio, Juan	Executive Director	22-May-17	T3 - Long-Term Projections	Participate in call with E. Sanchez on pensions	0.80	750.00	600.00
Chepenik, Adam	Principal	23-May-17	T3 - Long-Term Projections	call with BDO and J. Santambrogio (EY) on pension paygo calculation	0.50	805.00	402.50
Santambrogio, Juan	Executive Director	23-May-17	T3 - Long-Term Projections	Participate in call with BDO on pension paygo calculation	0.50	750.00	375.00
Santambrogio, Juan	Executive Director	23-May-17	T3 - Long-Term Projections	Participate in call with A. Matosantos (Board) regarding treatment of pension	0.50	750.00	375.00
Santambrogio, Juan	Executive Director	23-May-17	T3 - Long-Term Projections	Participate in call with BDO and A. Chepenik (EY) on pension paygo calculation	0.50	750.00	375.00
Chepenik, Adam	Principal	24-May-17	T3 - Long-Term Projections	Participate in call with W. Fornia (Pension) and J. Porepa (EY) to discuss pension model.	1.00	805.00	805.00
Chepenik, Adam	Principal	24-May-17	T3 - Long-Term Projections	Participate in call with K. Hiteshow (EY) on Medicaid	0.30	805.00	241.50
Chepenik, Adam	Principal	24-May-17	T3 - Long-Term Projections	Review ERS bondholder pension letter response	1.00	805.00	805.00
Chepenik, Adam	Principal	24-May-17	T3 - Long-Term Projections	Draft pension response to A. Biggs (Board)	0.20	805.00	161.00

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Porepa, Jodi	Senior Manager	24-May-17	T3 - Long-Term Projections	Participate in call with W. Forna (Pension) and A. Chepenik (EY) to discuss pension model.	1.00	668.00	668.00
Chepenik, Adam	Principal	29-May-17	T3 - Long-Term Projections	Participate in pension call with Government and Board advisors	1.00	805.00	805.00
Santambrogio, Juan	Executive Director	29-May-17	T3 - Long-Term Projections	Participate in pension call with Government and Board advisors	1.00	750.00	750.00
Chepenik, Adam	Principal	30-May-17	T3 - Long-Term Projections	Participate in call with S. Panagiotakis (EY) to discuss pension analysis	0.40	805.00	322.00
Panagiotakis, Sofia	Manager	30-May-17	T3 - Long-Term Projections	Participate in call with A. Chepenik (EY) to discuss pension analysis	0.40	550.00	220.00
Yano, Brian	Senior Manager	1-Jun-17	T3 - Long-Term Projections	Review certain aspects of the Board requested financial bridge	1.70	668.00	1,135.60
Yano, Brian	Senior Manager	1-Jun-17	T3 - Long-Term Projections	Review draft settlement points per FOMB advisors draft deck	1.40	668.00	935.20
Yano, Brian	Senior Manager	1-Jun-17	T3 - Long-Term Projections	Analyze certain non GO claim calculations	1.60	668.00	1,068.80
Yano, Brian	Senior Manager	1-Jun-17	T3 - Long-Term Projections	Analyze projected available cash flows and sensitivities	1.50	668.00	1,002.00
Charbonneau, Matthew	Senior	2-Jun-17	T3 - Long-Term Projections	Participate in call with Proskauer, G. Malhotra, A. Chepenik to discuss the Bridge Analysis. J. Santambrogio, S. Panagiotakis and M. Charbonneau (EY) joined partially	1.00	410.00	410.00
Chepenik, Adam	Principal	2-Jun-17	T3 - Long-Term Projections	Participate in call with Proskauer, G. Malhotra, A. Chepenik to discuss the Bridge Analysis. J. Santambrogio, S. Panagiotakis and M. Charbonneau (EY) joined partially	2.00	805.00	1,610.00
Malhotra, Gaurav	Principal	2-Jun-17	T3 - Long-Term Projections	Participate in call with Proskauer, G. Malhotra, A. Chepenik to discuss the Bridge Analysis. J. Santambrogio, S. Panagiotakis and M. Charbonneau (EY) joined partially	2.00	805.00	1,610.00
Malhotra, Gaurav	Principal	2-Jun-17	T3 - Long-Term Projections	Review assumptions and impact on Long-Term Projections.	2.00	805.00	1,610.00
Malhotra, Gaurav	Principal	2-Jun-17	T3 - Creditor Mediation Support	Participate in board executive session	1.00	805.00	805.00
Panagiotakis, Sofia	Manager	2-Jun-17	T3 - Long-Term Projections	Participate in call with Proskauer, G. Malhotra, A. Chepenik to discuss the Bridge Analysis. J. Santambrogio, S. Panagiotakis and M. Charbonneau (EY) joined partially	1.00	550.00	550.00
Santambrogio, Juan	Executive Director	2-Jun-17	T3 - Long-Term Projections	Participate in call with Proskauer, G. Malhotra, A. Chepenik to discuss the Bridge Analysis. J. Santambrogio, S. Panagiotakis and M. Charbonneau (EY) joined partially	1.00	750.00	750.00
Yano, Brian	Senior Manager	2-Jun-17	T3 - Long-Term Projections	Analyze certain claim calculations	1.30	668.00	868.40
Yano, Brian	Senior Manager	2-Jun-17	T3 - Long-Term Projections	Analyze trends in long term projections	2.10	668.00	1,402.80
Yano, Brian	Senior Manager	2-Jun-17	T3 - Long-Term Projections	Analyze long term growth rate assumptions	1.10	668.00	734.80
Yano, Brian	Senior Manager	5-Jun-17	T3 - Long-Term Projections	Analyze drivers of health care funding needs	2.40	668.00	1,603.20
Yano, Brian	Senior Manager	5-Jun-17	T3 - Long-Term Projections	Analyze proposed settlement offer	2.10	668.00	1,402.80
Yano, Brian	Senior Manager	5-Jun-17	T3 - Long-Term Projections	Analyze sensitivities to health care disbursement projections	1.70	668.00	1,135.60
Yano, Brian	Senior Manager	5-Jun-17	T3 - Long-Term Projections	Analyze sources of health care funding	2.20	668.00	1,469.60
Yano, Brian	Senior Manager	5-Jun-17	T3 - Long-Term Projections	Analyze ASES admin costs	1.20	668.00	801.60
Malhotra, Gaurav	Principal	6-Jun-17	T3 - Long-Term Projections	Review of assumptions & impact on Long-Term Projections.	2.00	805.00	1,610.00
Yano, Brian	Senior Manager	6-Jun-17	T3 - Long-Term Projections	Analyze 2017 health care expense trending from recent data	2.30	668.00	1,536.40
Yano, Brian	Senior Manager	6-Jun-17	T3 - Long-Term Projections	Analyze federal health care funding trending in the US	1.50	668.00	1,002.00
Yano, Brian	Senior Manager	6-Jun-17	T3 - Long-Term Projections	Review and analyze base case macro growth factors	2.40	668.00	1,603.20
Yano, Brian	Senior Manager	6-Jun-17	T3 - Long-Term Projections	Analyze projected numbers tied to macro growth factors	1.70	668.00	1,135.60
Yano, Brian	Senior Manager	6-Jun-17	T3 - Long-Term Projections	Analyze certain projected health care expense variances	1.60	668.00	1,068.80
Yano, Brian	Senior Manager	6-Jun-17	T3 - Long-Term Projections	Analyze variances in projected sources of health care funding	0.70	668.00	467.60
Yano, Brian	Senior Manager	7-Jun-17	T3 - Long-Term Projections	Analysis of certain health care line items in the long-term financial projections	2.30	668.00	1,536.40
Yano, Brian	Senior Manager	7-Jun-17	T3 - Long-Term Projections	Refinement and updates to projected ASES admin costs	1.80	668.00	1,202.40
Yano, Brian	Senior Manager	7-Jun-17	T3 - Long-Term Projections	Review comparable macro indicator growth and debt sustainability numbers	2.20	668.00	1,469.60
Yano, Brian	Senior Manager	7-Jun-17	T3 - Long-Term Projections	Review metric cap calculations assumed in other analysis	0.90	668.00	601.20
Yano, Brian	Senior Manager	7-Jun-17	T3 - Long-Term Projections	Review macro indicators for comparable municipalities/states for reasonableness	0.80	668.00	534.40
Yano, Brian	Senior Manager	7-Jun-17	T3 - Long-Term Projections	Update sensitivity analysis with regards to macro factors	1.10	668.00	734.80
Yano, Brian	Senior Manager	7-Jun-17	T3 - Long-Term Projections	Check calculations that are driven off of the macro factors	1.60	668.00	1,068.80
Chepenik, Adam	Principal	8-Jun-17	T3 - Long-Term Projections	Participate in meeting with B. Yano (EY) to discuss long-term projections	1.00	805.00	805.00
Panagiotakis, Sofia	Manager	8-Jun-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, J. Santambrogio and S. Panagiotakis (EY) to discuss the financial bridge	4.50	550.00	2,475.00

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Santambrogio, Juan	Executive Director	8-Jun-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, J. Santambrogio and S. Panagiotakis (EY) to discuss the financial bridge	4.50	750.00	3,375.00
Santambrogio, Juan	Executive Director	8-Jun-17	T3 - Long-Term Projections	Prepare for meeting with Proskauer regarding expert testimony on bridge analysis	0.70	750.00	525.00
Yano, Brian	Senior Manager	8-Jun-17	T3 - Long-Term Projections	Participate in meeting with A. Chepenik (EY) to discuss long-term projections	1.00	668.00	668.00
Yano, Brian	Senior Manager	8-Jun-17	T3 - Long-Term Projections	Review ASES numbers	0.90	668.00	601.20
Yano, Brian	Senior Manager	8-Jun-17	T3 - Long-Term Projections	Analyze the CM health care method	2.30	668.00	1,536.40
Yano, Brian	Senior Manager	8-Jun-17	T3 - Long-Term Projections	Update for expenses driven off of different long term health care factors	1.90	668.00	1,269.20
Yano, Brian	Senior Manager	8-Jun-17	T3 - Long-Term Projections	Recheck funding drivers for certain expense factors	0.80	668.00	534.40
Yano, Brian	Senior Manager	8-Jun-17	T3 - Long-Term Projections	Adjust descriptions of certain expense drivers	0.70	668.00	467.60
Yano, Brian	Senior Manager	8-Jun-17	T3 - Long-Term Projections	Analyze MCO / TPA and various other disbursements as well as potential alternative factors	1.60	668.00	1,068.80
Yano, Brian	Senior Manager	9-Jun-17	T3 - Long-Term Projections	Check and adjust for individual ASES historical numbers	1.20	668.00	801.60
Yano, Brian	Senior Manager	9-Jun-17	T3 - Long-Term Projections	Review and adjust for historical Medicaid spending	0.90	668.00	601.20
Yano, Brian	Senior Manager	9-Jun-17	T3 - Long-Term Projections	Analysis of build up of certain miscellaneous long-term assumptions over the long term time horizon	1.80	668.00	1,202.40
Yano, Brian	Senior Manager	9-Jun-17	T3 - Long-Term Projections	Additional refinement of expense-related projected long term factors	2.30	668.00	1,536.40
Yano, Brian	Senior Manager	9-Jun-17	T3 - Long-Term Projections	Updates to MCO/TPA build up	2.10	668.00	1,402.80
Yano, Brian	Senior Manager	9-Jun-17	T3 - Long-Term Projections	Updates to health care factor sensitivities	0.50	668.00	334.00
Yano, Brian	Senior Manager	10-Jun-17	T3 - Long-Term Projections	Review of draft settlement deck lower cap scenario	1.20	668.00	801.60
Yano, Brian	Senior Manager	11-Jun-17	T3 - Long-Term Projections	Analysis of and breakout of various expense factors and sensitivities	2.50	668.00	1,670.00
Yano, Brian	Senior Manager	12-Jun-17	T3 - Long-Term Projections	Analysis of potential adjustments and sensitivities to reconciliation adjustment	1.90	668.00	1,269.20
Yano, Brian	Senior Manager	12-Jun-17	T3 - Long-Term Projections	Review waterfall assumptions	3.20	668.00	2,137.60
Yano, Brian	Senior Manager	12-Jun-17	T3 - Long-Term Projections	Analyze SUT / IVU calculations over the long term time horizon versus growth factors	2.50	668.00	1,670.00
Yano, Brian	Senior Manager	12-Jun-17	T3 - Long-Term Projections	Analysis of PSTBA calculations over the long term time horizon vs SUT / IVU calculations	1.80	668.00	1,202.40
Yano, Brian	Senior Manager	13-Jun-17	T3 - Long-Term Projections	Analyze split between CONFINA, FAM, CINE and GF calculation details over the long term time horizon	2.80	668.00	1,870.40
Yano, Brian	Senior Manager	13-Jun-17	T3 - Long-Term Projections	Analyze SUT / IVU calculations and related exhibits over the long term time horizon	2.50	668.00	1,670.00
Yano, Brian	Senior Manager	13-Jun-17	T3 - Long-Term Projections	Analysis of and refinement of long term SUT drivers and related exhibits over the long term time horizon	2.70	668.00	1,803.60
Yano, Brian	Senior Manager	13-Jun-17	T3 - Long-Term Projections	Refine display of split between COFINA and gf and other adjustments	1.60	668.00	1,068.80
Mulewicz, Adam	Manager	14-Jun-17	T3 - Long-Term Projections	Analyze projected macroeconomic scenarios and comparisons of long term macro models	0.80	550.00	440.00
Mulewicz, Adam	Manager	14-Jun-17	T3 - Long-Term Projections	Review and analyze of Commonwealth revenue drivers	1.20	550.00	660.00
Mulewicz, Adam	Manager	14-Jun-17	T3 - Long-Term Projections	Review and analyze of Commonwealth cost drivers	1.00	550.00	550.00
Mulewicz, Adam	Manager	14-Jun-17	T3 - Long-Term Projections	Analyze SUT build up	1.10	550.00	605.00
Mulewicz, Adam	Manager	14-Jun-17	T3 - Long-Term Projections	Analyze revised expense build up to understand drivers	1.00	550.00	550.00
Mulewicz, Adam	Manager	14-Jun-17	T3 - Long-Term Projections	Analyze various macroeconomic growth factors	0.90	550.00	495.00
Mulewicz, Adam	Manager	14-Jun-17	T3 - Long-Term Projections	Review and analyze additional cost measures	1.00	550.00	550.00
Mulewicz, Adam	Manager	14-Jun-17	T3 - Long-Term Projections	Review expense numbers to analyze trends	1.00	550.00	550.00
Yano, Brian	Senior Manager	14-Jun-17	T3 - Long-Term Projections	Analyze basis of health care assumptions and alternatives	2.90	668.00	1,937.20
Yano, Brian	Senior Manager	14-Jun-17	T3 - Long-Term Projections	Analyze long term funding assumptions for reasonableness	2.50	668.00	1,670.00
Yano, Brian	Senior Manager	14-Jun-17	T3 - Long-Term Projections	Update to assumptions around long-term funding related to specific cost items over the long term time horizon	2.70	668.00	1,803.60
Yano, Brian	Senior Manager	14-Jun-17	T3 - Long-Term Projections	Analyze potential alternative factors and related adjustments for certain cost estimates over the long term time horizon	3.60	668.00	2,404.80
Malhotra, Gaurav	Principal	15-Jun-17	T3 - Long-Term Projections	Review of assumptions & impact on Long-Term Projections.	1.90	805.00	1,529.50
Mulewicz, Adam	Manager	15-Jun-17	T3 - Long-Term Projections	Analyze revenue build up for corporate taxes and sensitivities	1.60	550.00	880.00

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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Mulewicz, Adam	Manager	15-Jun-17	T3 - Long-Term Projections	Analyze Commonwealth revenue build ups per the fiscal plan and 2018 budget	1.90	550.00	1,045.00
Mulewicz, Adam	Manager	15-Jun-17	T3 - Long-Term Projections	Analyze certain creditor claims and available cash flows	1.80	550.00	990.00
Mulewicz, Adam	Manager	15-Jun-17	T3 - Long-Term Projections	Compare certain revenue and expense forecasts over different time horizons	1.00	550.00	550.00
Mulewicz, Adam	Manager	15-Jun-17	T3 - Long-Term Projections	Analyze revenue build ups per the fiscal plan and 2018 budget	1.90	550.00	1,045.00
Mulewicz, Adam	Manager	15-Jun-17	T3 - Long-Term Projections	Review and analyze the latest PR financial information related to debt outstanding	1.80	550.00	990.00
Yano, Brian	Senior Manager	15-Jun-17	T3 - Long-Term Projections	Analyze ASEM deficit factors over the long term period	3.10	668.00	2,070.80
Yano, Brian	Senior Manager	15-Jun-17	T3 - Long-Term Projections	Analyze ASEM deficit factors pre-ACA over the long term period	2.80	668.00	1,870.40
Yano, Brian	Senior Manager	15-Jun-17	T3 - Long-Term Projections	Analyze projected factors for a component unit over the long term time horizon period	2.60	668.00	1,736.80
Yano, Brian	Senior Manager	15-Jun-17	T3 - Long-Term Projections	Analyze projected factors for a distinct component unit over the long term period	1.70	668.00	1,135.60
Yano, Brian	Senior Manager	15-Jun-17	T3 - Long-Term Projections	Analyze non material and material component unit factors over the long term period	0.60	668.00	400.80
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Analyze certain material creditor claims and certain relevant cash flows specific to this creditor class	1.80	550.00	990.00
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Analyze certain material creditor claims for certain assumed other claims and available cash flows	1.80	550.00	990.00
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Analyze long term projected nominal cash flows available for debt service	1.00	550.00	550.00
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Analyze long term projected discounted cash flows available for debt service	1.50	550.00	825.00
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Analyze 10 year and longer term period projected maximum annual debt services	1.00	550.00	550.00
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall by creditor class	1.00	550.00	550.00
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall by creditor class in various scenarios	1.40	550.00	770.00
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Review and analyze certain aspects of the PR financial information related to debt outstanding	1.20	550.00	660.00
Mulewicz, Adam	Manager	16-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall by creditor class	1.30	550.00	715.00
Yano, Brian	Senior Manager	16-Jun-17	T3 - Long-Term Projections	Analyze ASEM Ex capex deficit factors and other expenses over the long term period	3.10	668.00	2,070.80
Yano, Brian	Senior Manager	16-Jun-17	T3 - Long-Term Projections	Analyze PRCCDA projected factors and other expenses over the long term period	2.70	668.00	1,803.60
Yano, Brian	Senior Manager	16-Jun-17	T3 - Long-Term Projections	Analyze PRIDCO projected factors and other expenses over the long term period	2.50	668.00	1,670.00
Yano, Brian	Senior Manager	16-Jun-17	T3 - Long-Term Projections	Analyze PRITA projected factors and other expenses over the long term time horizon	2.60	668.00	1,736.80
Chepenik, Adam	Principal	17-Jun-17	T3 - Long-Term Projections	Discussion with B. Yano (EY) regarding long-term model	1.00	805.00	805.00
Yano, Brian	Senior Manager	17-Jun-17	T3 - Long-Term Projections	Discussion with A. Chepenik (EY) regarding long-term model	1.00	668.00	668.00
Yano, Brian	Senior Manager	17-Jun-17	T3 - Long-Term Projections	Analyze other distinct projected factors for certain component units over the long term period to understand variances	2.20	668.00	1,469.60
Yano, Brian	Senior Manager	17-Jun-17	T3 - Long-Term Projections	Analyze select UPR and other expenses projected over the long term period to understand variances	2.40	668.00	1,603.20
Yano, Brian	Senior Manager	17-Jun-17	T3 - Long-Term Projections	Analyze certain smaller component unit projection factors over the long term time horizon	2.10	668.00	1,402.80
Yano, Brian	Senior Manager	17-Jun-17	T3 - Long-Term Projections	Analyze RUM and other revenue items projected over the long term period	1.60	668.00	1,068.80
Mulewicz, Adam	Manager	18-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall by creditor class in various scenarios	1.80	550.00	990.00
Mulewicz, Adam	Manager	18-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims recovery rates	1.90	550.00	1,045.00
Mulewicz, Adam	Manager	18-Jun-17	T3 - Long-Term Projections	Analyze maximum debt service under different economic scenarios	1.50	550.00	825.00
Mulewicz, Adam	Manager	18-Jun-17	T3 - Long-Term Projections	Analyze long term projected nominal and discounted cash flows available for debt service	1.90	550.00	1,045.00
Mulewicz, Adam	Manager	18-Jun-17	T3 - Long-Term Projections	Analyze 10 year and longer term projected maximum annual debt services	0.90	550.00	495.00

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	18-Jun-17	T3 - Long-Term Projections	Analyze claims waterfall assumptions	2.30	668.00	1,536.40
Yano, Brian	Senior Manager	18-Jun-17	T3 - Long-Term Projections	Analyze claims categories by claimant groupings	2.80	668.00	1,870.40
Yano, Brian	Senior Manager	18-Jun-17	T3 - Long-Term Projections	Analyze claims recovery set up in different scenarios	2.40	668.00	1,603.20
Yano, Brian	Senior Manager	18-Jun-17	T3 - Long-Term Projections	Analyze adjustments in recovery rate discount factors	2.70	668.00	1,803.60
Yano, Brian	Senior Manager	18-Jun-17	T3 - Long-Term Projections	Analyze debt service assumptions	2.30	668.00	1,536.40
Yano, Brian	Senior Manager	18-Jun-17	T3 - Long-Term Projections	Analyze changes to debt service assumptions	0.90	668.00	601.20
Mulewicz, Adam	Manager	19-Jun-17	T3 - Long-Term Projections	Analyze build ups and key drivers behind certain scenarios related to SUT	1.30	550.00	715.00
Mulewicz, Adam	Manager	19-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall of GO, GO Guaranteed and COFINA claims	1.10	550.00	605.00
Mulewicz, Adam	Manager	19-Jun-17	T3 - Long-Term Projections	Review of build ups and key drivers behind Special appropriations in the model and related analysis	1.20	550.00	660.00
Mulewicz, Adam	Manager	19-Jun-17	T3 - Long-Term Projections	Analyze build ups and assumptions in the HTA revenues and costs as well as other data points over the long term time horizon	1.80	550.00	990.00
Mulewicz, Adam	Manager	19-Jun-17	T3 - Long-Term Projections	Analyze long term projected nominal cash flows available for debt service	1.50	550.00	825.00
Mulewicz, Adam	Manager	19-Jun-17	T3 - Long-Term Projections	Analyze long term projected discounted cash flows available for debt service	1.10	550.00	605.00
Panagiotakis, Sofia	Manager	19-Jun-17	T3 - Long-Term Projections	Draft email to Proskauer explaining journal entries for financial bridge	0.60	550.00	330.00
Yano, Brian	Senior Manager	19-Jun-17	T3 - Long-Term Projections	Analyze adjustments to assumptions surrounding a certain material claimant	2.20	668.00	1,469.60
Yano, Brian	Senior Manager	19-Jun-17	T3 - Long-Term Projections	Analyze certain assumptions for a large claim	2.10	668.00	1,402.80
Yano, Brian	Senior Manager	19-Jun-17	T3 - Long-Term Projections	Analyze assumptions related to certain assumed material claimants	3.40	668.00	2,271.20
Yano, Brian	Senior Manager	19-Jun-17	T3 - Long-Term Projections	Review and adjust additional assumptions for a certain material claimant	1.70	668.00	1,135.60
Chepenik, Adam	Principal	20-Jun-17	T3 - Long-Term Projections	Participate in call with A. Chepenik, J. Santambrogio, B. Yano and S. Panagiotakis (EY) to discuss the long term model	0.30	805.00	241.50
Malhotra, Gaurav	Principal	20-Jun-17	T3 - Long-Term Projections	Review assumptions and impact on Long-Term Projections.	2.50	805.00	2,012.50
Panagiotakis, Sofia	Manager	20-Jun-17	T3 - Long-Term Projections	Participate in call with A. Chepenik, J. Santambrogio, B. Yano and S. Panagiotakis (EY) to discuss the long term model	0.30	550.00	165.00
Santambrogio, Juan	Executive Director	20-Jun-17	T3 - Long-Term Projections	Participate in call with A. Chepenik, J. Santambrogio, B. Yano and S. Panagiotakis (EY) to discuss the long term model	0.30	750.00	225.00
Yano, Brian	Senior Manager	20-Jun-17	T3 - Long-Term Projections	Review and adjust claims summary table	2.40	668.00	1,603.20
Yano, Brian	Senior Manager	20-Jun-17	T3 - Long-Term Projections	Participate in call with A. Chepenik, J. Santambrogio, B. Yano and S. Panagiotakis (EY) to discuss the long term model	0.30	668.00	200.40
Yano, Brian	Senior Manager	20-Jun-17	T3 - Long-Term Projections	Review and analyze waterfall mechanics for assumed priority of claimants	2.70	668.00	1,803.60
Yano, Brian	Senior Manager	20-Jun-17	T3 - Long-Term Projections	Update waterfall mechanics for claims	2.90	668.00	1,937.20
Chepenik, Adam	Principal	21-Jun-17	T3 - Long-Term Projections	Participate in call with B. Yano, J. Porepa and A. Chepenik (EY) and A. Wolfe (Economist) to discuss Fiscal Plan changes and LT model	0.50	805.00	402.50
Mulewicz, Adam	Manager	21-Jun-17	T3 - Long-Term Projections	Review build ups and key drivers behind 40 year forecasts of Motor Vehicles in A. Wolfe's (Economist) model	1.20	550.00	660.00
Mulewicz, Adam	Manager	21-Jun-17	T3 - Long-Term Projections	Review build ups and key drivers behind 40 year forecasts of ASEM and ASES deficits in A. Wolfe's (Economist) model	1.40	550.00	770.00
Mulewicz, Adam	Manager	21-Jun-17	T3 - Long-Term Projections	Review build ups and key drivers behind 40 year forecasts of SUT in A. Wolfe's (Economist) model	0.90	550.00	495.00
Mulewicz, Adam	Manager	21-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims nominal recovery rates	1.20	550.00	660.00
Mulewicz, Adam	Manager	21-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims discounted recovery rates	1.20	550.00	660.00
Mulewicz, Adam	Manager	21-Jun-17	T3 - Long-Term Projections	Analyze cigarettes revenue build ups per the fiscal plan and 2018 budget	1.30	550.00	715.00
Mulewicz, Adam	Manager	21-Jun-17	T3 - Long-Term Projections	Review build ups and key drivers behind Special appropriations in A. Wolfe's (Economist) model	0.80	550.00	440.00
Porepa, Jodi	Senior Manager	21-Jun-17	T3 - Long-Term Projections	Participate in call with B. Yano, J. Porepa and A. Chepenik (EY) and A. Wolfe (Economist) to discuss Fiscal Plan changes and LT model	0.50	668.00	334.00
Porepa, Jodi	Senior Manager	21-Jun-17	T3 - Long-Term Projections	Participate in meeting to discuss Fiscal Plan changes and LT model with McKinsey, Rafael, A. Wolfe (Economist), Citi, Rothschild and J. Porepa and B. Yano (EY)	3.00	668.00	2,004.00
Yano, Brian	Senior Manager	21-Jun-17	T3 - Long-Term Projections	Participate in call with B. Yano, J. Porepa and A. Chepenik (EY) and A. Wolfe (Economist) to discuss Fiscal Plan changes and LT model	0.50	668.00	334.00
Yano, Brian	Senior Manager	21-Jun-17	T3 - Long-Term Projections	Review and update discount factors for certain claims	2.50	668.00	1,670.00



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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	21-Jun-17	T3 - Long-Term Projections	Update analysis to address present value / recovery matters	2.20	668.00	1,469.60
Yano, Brian	Senior Manager	21-Jun-17	T3 - Long-Term Projections	Review and update changes in long-term forecast calculations	1.10	668.00	734.80
Yano, Brian	Senior Manager	21-Jun-17	T3 - Long-Term Projections	Participate in meeting to discuss Fiscal Plan changes and LT model with McKinsey, Rafael, A. Wolfe (Economist), Citi, Rothschild and J. Porepa and B. Yano (EY)	3.00	668.00	2,004.00
Mulewicz, Adam	Manager	22-Jun-17	T3 - Long-Term Projections	Analyze a specific material creditor claimant and assumed revenue available to this claimant	0.90	550.00	495.00
Mulewicz, Adam	Manager	22-Jun-17	T3 - Long-Term Projections	Analyze certain creditor's claims and the cash flows	0.90	550.00	495.00
Mulewicz, Adam	Manager	22-Jun-17	T3 - Long-Term Projections	Analyze long term projected nominal cash flows available for debt service	0.90	550.00	495.00
Mulewicz, Adam	Manager	22-Jun-17	T3 - Long-Term Projections	Analyze long term projected discounted cash flows available for debt service	1.20	550.00	660.00
Mulewicz, Adam	Manager	22-Jun-17	T3 - Long-Term Projections	Analyze short and long term cash flow forecasts	1.40	550.00	770.00
Mulewicz, Adam	Manager	22-Jun-17	T3 - Long-Term Projections	Analyze short and long term projected maximum annual debt services	1.10	550.00	605.00
Mulewicz, Adam	Manager	22-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall by classes of creditors	1.00	550.00	550.00
Mulewicz, Adam	Manager	22-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall of claims of creditor classes	0.60	550.00	330.00
Yano, Brian	Senior Manager	22-Jun-17	T3 - Long-Term Projections	Review and analyze follow ups from 6/21 meeting on long term modeling matters	1.80	668.00	1,202.40
Yano, Brian	Senior Manager	22-Jun-17	T3 - Long-Term Projections	Review and analyze changes to assumptions for a certain large creditor	2.90	668.00	1,937.20
Yano, Brian	Senior Manager	22-Jun-17	T3 - Long-Term Projections	Review and analyze assumptions for a certain material creditor	2.40	668.00	1,603.20
Yano, Brian	Senior Manager	22-Jun-17	T3 - Long-Term Projections	Review and analyze adjustments to summary long term cash flows	1.30	668.00	868.40
Chepenik, Adam	Principal	23-Jun-17	T3 - Long-Term Projections	Participate in call with Rothschild, McKinsey, AAFAP on long-term forecast.	1.50	805.00	1,207.50
Mulewicz, Adam	Manager	23-Jun-17	T3 - Long-Term Projections	Review and analyze certain aspects of the PR financial information related to debt outstanding	1.50	550.00	825.00
Mulewicz, Adam	Manager	23-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall by creditor class	1.10	550.00	605.00
Mulewicz, Adam	Manager	23-Jun-17	T3 - Long-Term Projections	Analyze long term projected maximum annual debt services	1.40	550.00	770.00
Yano, Brian	Senior Manager	23-Jun-17	T3 - Long-Term Projections	Review of analysis of initial discrepancies in long term models	2.70	668.00	1,803.60
Yano, Brian	Senior Manager	23-Jun-17	T3 - Long-Term Projections	Analyze adjustments for long term model variances	1.60	668.00	1,068.80
Mulewicz, Adam	Manager	24-Jun-17	T3 - Long-Term Projections	Review build ups and key drivers behind Special appropriations in A. Wolfe's (Economist) model and comparison to Rothschild's long term forecasts	1.70	550.00	935.00
Mulewicz, Adam	Manager	24-Jun-17	T3 - Long-Term Projections	Review build ups and key drivers behind PRIDCO and PRDCCA A. Wolfe's (Economist) model and comparison to Rothschild's long term forecasts	1.20	550.00	660.00
Mulewicz, Adam	Manager	24-Jun-17	T3 - Long-Term Projections	Analyze GO creditor claims and available cash flows	1.50	550.00	825.00
Mulewicz, Adam	Manager	24-Jun-17	T3 - Long-Term Projections	Analyze build ups and assumptions behind ACT154, ACA and Federal Transfers in 10 year and 40 year projections in AW's model	1.10	550.00	605.00
Mulewicz, Adam	Manager	24-Jun-17	T3 - Long-Term Projections	Compare long term forecasts under different scenarios to understand maximum debt repayment trends	1.50	550.00	825.00
Mulewicz, Adam	Manager	26-Jun-17	T3 - Long-Term Projections	Analyze long term projected nominal cash flows available for debt service	1.90	550.00	1,045.00
Mulewicz, Adam	Manager	26-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall by classes of creditors	1.60	550.00	880.00
Mulewicz, Adam	Manager	26-Jun-17	T3 - Long-Term Projections	Analyze long term projected claims waterfall for assumed claims of creditor classes	1.50	550.00	825.00
Panagiotakis, Sofia	Manager	5-Jul-17	T3 - Long-Term Projections	Analyze revised bridge report prepared by Conway Mackenzie	1.60	578.00	924.80
Panagiotakis, Sofia	Manager	5-Jul-17	T3 - Long-Term Projections	Revise EY bridge analysis based on revised report prepared by Conway	1.40	578.00	809.20
Panagiotakis, Sofia	Manager	5-Jul-17	T3 - Long-Term Projections	Participate in call with Proskauer and Conway to discuss the revised financial bridge analysis.	1.00	578.00	578.00
Santambrogio, Juan	Executive Director	6-Jul-17	T3 - Long-Term Projections	Participate in call with O. Shah (McKinsey) to discuss development of Long Term Projections	0.50	788.00	394.00
Santambrogio, Juan	Executive Director	6-Jul-17	T3 - Long-Term Projections	Participate in call with A. Wolfe (Economist) to discuss assumptions in Long Term Projections	0.50	788.00	394.00
Chepenik, Adam	Principal	10-Jul-17	T3 - Long-Term Projections	Participate in call with Proskauer and J. Santambrogio (EY) to discuss reconciliation adjustment	1.00	845.00	845.00
Santambrogio, Juan	Executive Director	10-Jul-17	T3 - Long-Term Projections	Participate in call with Proskauer and A. Chepenik (EY) to discuss reconciliation adjustment	1.00	788.00	788.00

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik, Adam	Principal	11-Jul-17	T3 - Long-Term Projections	Participate in call with Juan and Gaurav (EY) to discuss next steps on actuals to budget analysis and preparations needed for Thursday's plan of adjustment meeting	-	845.00	-
Panagiotakis, Sofia	Manager	11-Jul-17	T3 - Long-Term Projections	Prepare presentation comparing the two Government reports for the bridge	2.80	578.00	1,618.40
Panagiotakis, Sofia	Manager	11-Jul-17	T3 - Long-Term Projections	Prepare analysis comparing the two Government reports on the bridge	1.60	578.00	924.80
Panagiotakis, Sofia	Manager	11-Jul-17	T3 - Long-Term Projections	Revise presentation on the revised bridge analysis based on comments from Partner	0.70	578.00	404.60
Santambrogio, Juan	Executive Director	11-Jul-17	T3 - Long-Term Projections	Participate in call with Proskauer to discuss financial analysis required to support ERS litigation	0.70	788.00	551.60
Yano, Brian	Senior Manager	11-Jul-17	T3 - Long-Term Projections	Analyze latest changes to long term model	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	11-Jul-17	T3 - Long-Term Projections	Analyze changes to distribution assumptions	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	11-Jul-17	T3 - Long-Term Projections	Analyze CMS and other health care build up assumptions	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	11-Jul-17	T3 - Long-Term Projections	Analyze build up of additional general fund and non general fund factors	1.10	701.00	771.10
Mulewicz, Adam	Manager	12-Jul-17	T3 - Long-Term Projections	Analyze certain creditor claims and available alleged available cash flows	1.30	578.00	751.40
Mulewicz, Adam	Manager	12-Jul-17	T3 - Long-Term Projections	Compare trends in short term vs long term revenue forecasts	2.00	578.00	1,156.00
Mulewicz, Adam	Manager	12-Jul-17	T3 - Long-Term Projections	Compare trends in short term vs long term expense forecasts	1.60	578.00	924.80
Mulewicz, Adam	Manager	12-Jul-17	T3 - Long-Term Projections	Analyze long term projected Commonwealth's nominal cash flows available for debt service	1.80	578.00	1,040.40
Mulewicz, Adam	Manager	12-Jul-17	T3 - Long-Term Projections	Analyze on long term projected Commonwealth's discounted cash flows available for debt service	1.30	578.00	751.40
Mulewicz, Adam	Manager	12-Jul-17	T3 - Long-Term Projections	Compare trends in short term vs long term forecasted debt service	1.50	578.00	867.00
Yano, Brian	Senior Manager	12-Jul-17	T3 - Long-Term Projections	Review of estimates of short-term forecasted Commonwealth expenses	0.60	701.00	420.60
Yano, Brian	Senior Manager	12-Jul-17	T3 - Long-Term Projections	Analyze variances and growth assumptions for certain component units	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	12-Jul-17	T3 - Long-Term Projections	Analyze changes to short term revenue projections for certain draft changes	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	12-Jul-17	T3 - Long-Term Projections	Review Act 154 assumptions	1.40	701.00	981.40
Yano, Brian	Senior Manager	12-Jul-17	T3 - Long-Term Projections	Summarize non material variances between difference projections	1.70	701.00	1,191.70
Chepenik, Adam	Principal	13-Jul-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, Citi, McKinsey and A. Wolfe (Economist), J. Santambrogio and G. Malhotra (EY) to discuss preparation of Plan of Adjustment	2.00	845.00	1,690.00
Chepenik, Adam	Principal	13-Jul-17	T3 - Long-Term Projections	Prepare for meeting with Proskauer	0.50	845.00	422.50
Chepenik, Adam	Principal	13-Jul-17	T3 - Long-Term Projections	Participate in call with Proskauer, N. Jaresko and J. El Koury (Board) to discuss follow up on pension stipulation notice	0.50	845.00	422.50
Chepenik, Adam	Principal	13-Jul-17	T3 - Long-Term Projections	Follow up call with P. Possinger (Proskauer) on pension stipulation notice	0.30	845.00	253.50
Chepenik, Adam	Principal	13-Jul-17	T3 - Long-Term Projections	Follow up call with E. Fritz (O'Neill) about pension stipulation notice	0.30	845.00	253.50
Chepenik, Adam	Principal	13-Jul-17	T3 - Long-Term Projections	Participate in call with J. El Koury (Board), O'Neill, Proskauer, and McKinsey about pension stipulation notice	1.00	845.00	845.00
Chepenik, Adam	Principal	13-Jul-17	T3 - Creditor Mediation Support	Participate in meeting with D. MacGreevey, C. Flaton, S. Martinez (Zolfo), J. Santambrogio, G. Malhotra and A. Chepenik (EY) to discuss UCC work and case updates	1.10	845.00	929.50
Malhotra, Gaurav	Principal	13-Jul-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, Citi, McKinsey and A. Wolfe (Economist), J. Santambrogio and A. Chepenik (EY) to discuss preparation of Plan of Adjustment	2.00	845.00	1,690.00
Malhotra, Gaurav	Principal	13-Jul-17	T3 - Creditor Mediation Support	Participate in meeting with D. MacGreevey, C. Flaton, S. Martinez (Zolfo), J. Santambrogio, G. Malhotra and A. Chepenik (EY) to discuss UCC work and case updates	1.10	845.00	929.50
Mulewicz, Adam	Manager	13-Jul-17	T3 - Long-Term Projections	Review and analyze certain aspects of the PR financial information related to debt outstanding	1.40	578.00	809.20
Mulewicz, Adam	Manager	13-Jul-17	T3 - Long-Term Projections	Analyze maximum debt service under different claim scenarios for various creditor classes	1.70	578.00	982.60
Mulewicz, Adam	Manager	13-Jul-17	T3 - Long-Term Projections	Analyze long term projected nominal and discounted cash flows available for debt service by creditor class	2.00	578.00	1,156.00
Mulewicz, Adam	Manager	13-Jul-17	T3 - Long-Term Projections	Analyze long term projected cash flows and claims based on nominal waterfall of certain claim classes	1.50	578.00	867.00

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Mulewicz, Adam	Manager	13-Jul-17	T3 - Long-Term Projections	Analyze long term projected cash flows and claims based on discounted waterfall of claims for certain material claimants	1.50	578.00	867.00
Mulewicz, Adam	Manager	13-Jul-17	T3 - Long-Term Projections	Prepare scenarios for a certain material claimant	1.30	578.00	751.40
Mulewicz, Adam	Manager	13-Jul-17	T3 - Long-Term Projections	Prepare debt service scenarios for a large creditor class based upon feedback	1.60	578.00	924.80
Santambrogio, Juan	Executive Director	13-Jul-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, Citi, McKinsey and A. Wolfe (Economist), G. Malhotra and A. Chepenik (EY) to discuss preparation of Plan of Adjustment	2.00	788.00	1,576.00
Santambrogio, Juan	Executive Director	13-Jul-17	T3 - Long-Term Projections	Review long term projections model to be used for best interest test	0.90	788.00	709.20
Santambrogio, Juan	Executive Director	13-Jul-17	T3 - Creditor Mediation Support	Participate in meeting with D. MacGreevey, C. Flaton, S. Martinez (Zolfo), J. Santambrogio, G. Malhotra and A. Chepenik (EY) to discuss UCC work and case updates	1.10	788.00	866.80
Yano, Brian	Senior Manager	13-Jul-17	T3 - Long-Term Projections	Analyze municipal disbursement differences between projections	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	13-Jul-17	T3 - Long-Term Projections	Analyze adjustments to best interest analysis for updated draft pension numbers per F. Fornia (Pension)	1.70	701.00	1,191.70
Chepenik, Adam	Principal	14-Jul-17	T3 - Creditor Mediation Support	Follow up call with J. Santambrogio (EY) and Zolfo Cooper	0.50	845.00	422.50
Mulewicz, Adam	Manager	14-Jul-17	T3 - Long-Term Projections	Prepare convenience class scenarios for the claims waterfall and recovery rates	1.30	578.00	751.40
Mulewicz, Adam	Manager	14-Jul-17	T3 - Long-Term Projections	Analyze and review of the waterfall and recovery rate scenarios for a material claimant	1.40	578.00	809.20
Mulewicz, Adam	Manager	14-Jul-17	T3 - Long-Term Projections	Analyze and review of the waterfall and recovery rate scenarios for a large creditor class	1.20	578.00	693.60
Mulewicz, Adam	Manager	14-Jul-17	T3 - Long-Term Projections	Analyze and review of the waterfall and recovery rate scenarios for certain appropriation and tax based claimants	1.30	578.00	751.40
Mulewicz, Adam	Manager	14-Jul-17	T3 - Long-Term Projections	Prepare calculations for various nominal cash flow streams under multiple recovery scenarios for a material claimant	1.80	578.00	1,040.40
Mulewicz, Adam	Manager	14-Jul-17	T3 - Long-Term Projections	Analyze long term projected cash flows and claims based on discounted waterfall of a few material creditors	1.50	578.00	867.00
Mulewicz, Adam	Manager	14-Jul-17	T3 - Long-Term Projections	Prepare calculations for various recovery rates under multiple scenarios for a material claimant	1.90	578.00	1,098.20
Mulewicz, Adam	Manager	14-Jul-17	T3 - Long-Term Projections	Prepare calculations for various nominal cash flow streams under multiple scenarios for a large creditor class	1.60	578.00	924.80
Santambrogio, Juan	Executive Director	14-Jul-17	T3 - Creditor Mediation Support	Follow up call with A. Chepenik (EY) and Zolfo Cooper	0.50	788.00	394.00
Yano, Brian	Senior Manager	14-Jul-17	T3 - Long-Term Projections	Review calculation of certain appropriation based claims assuming no automatic stay	2.90	701.00	2,032.90
Yano, Brian	Senior Manager	14-Jul-17	T3 - Long-Term Projections	Analyze adjustments to claims per Rothschild debt schedule and other information.	0.60	701.00	420.60
Yano, Brian	Senior Manager	15-Jul-17	T3 - Long-Term Projections	Analyze claim assumptions for certain inter-PR entity claims	0.50	701.00	350.50
Yano, Brian	Senior Manager	15-Jul-17	T3 - Long-Term Projections	Analyze summary recoveries per selected scenarios	0.90	701.00	630.90
Chepenik, Adam	Principal	16-Jul-17	T3 - Long-Term Projections	Prepare and transmit historical fiscal plan materials to Proskauer team in advance of Monday discussion	2.00	845.00	1,690.00
Chepenik, Adam	Principal	17-Jul-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, Rothschild, O'Melveny, Conway, McKinsey, A. Chepenik and S. Panagiotakis (EY) to discuss the fiscal plan model and the reconciliation adjustment.	4.50	845.00	3,802.50
Chepenik, Adam	Principal	17-Jul-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, A. Chepenik and S. Panagiotakis (EY) to discuss the history of the various fiscal plan models developed by Puerto Rico and its advisors.	1.00	845.00	845.00
Chepenik, Adam	Principal	17-Jul-17	T3 - Long-Term Projections	Review fiscal plan materials on train with R. Ferrara (Proskauer) in advance of meeting later on Monday	2.00	845.00	1,690.00
Chepenik, Adam	Principal	17-Jul-17	T3 - Long-Term Projections	Participate in meeting with S. Panagiotakis (EY) to prepare for update with McKinsey to discuss outstanding items on ongoing analysis of historical financial information.	0.50	845.00	422.50

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Panagiotakis, Sofia	Manager	17-Jul-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, Rothschild, O'Melveny, Conway, McKinsey, A. Chepenik and S. Panagiotakis (EY) to discuss the fiscal plan model and the reconciliation adjustment.	4.50	578.00	2,601.00
Panagiotakis, Sofia	Manager	17-Jul-17	T3 - Long-Term Projections	Participate in meeting with Proskauer, A. Chepenik and S. Panagiotakis (EY) to discuss the history of the various fiscal plan models developed by Puerto Rico and its advisors.	1.00	578.00	578.00
Porepa, Jodi	Senior Manager	17-Jul-17	T3 - Long-Term Projections	Update on status of audit of major public corporations/component units.	1.10	701.00	771.10
Porepa, Jodi	Senior Manager	17-Jul-17	T3 - Long-Term Projections	Participate in meeting with A. Chepenik (EY) to prepare for update with McKinsey to discuss outstanding items on ongoing analysis of historical financial information.	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	17-Jul-17	T3 - Creditor Mediation Support	Draft initial framework for key points to discuss at the mediation.	1.20	701.00	841.20
Porepa, Jodi	Senior Manager	17-Jul-17	T3 - Creditor Mediation Support	Draft presentation for upcoming mediation.	1.40	701.00	981.40
Yano, Brian	Senior Manager	17-Jul-17	T3 - Long-Term Projections	Analyze certain specific material claimant debt service schedules and variances in series/CUSIPS	2.90	701.00	2,032.90
Yano, Brian	Senior Manager	17-Jul-17	T3 - Long-Term Projections	Review certain current interest and principal schedules and variances in series/cusips for a certain material claimant	2.80	701.00	1,962.80
Yano, Brian	Senior Manager	17-Jul-17	T3 - Long-Term Projections	Review of certain claimant cab and principal schedules and variances in series/cusips	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	17-Jul-17	T3 - Long-Term Projections	Analysis of certain material claimant debt service schedules and variances in series/cusips	2.70	701.00	1,892.70
Kumar, Shobhit	Staff	18-Jul-17	T3 - Long-Term Projections	Prepare CUSIP and variance analysis regarding debt service	3.20	236.00	755.20
Kumar, Shobhit	Staff	18-Jul-17	T3 - Long-Term Projections	Revise CUSIP and variance analysis regarding debt service	0.80	236.00	188.80
Malhotra, Gaurav	Principal	18-Jul-17	T3 - Long-Term Projections	Review assumptions and impact on Long-Term Projections.	1.50	845.00	1,267.50
Mulewicz, Adam	Manager	18-Jul-17	T3 - Long-Term Projections	Prepare calculations for various discounted cash flow streams under multiple scenarios for a material creditor	1.70	578.00	982.60
Mulewicz, Adam	Manager	18-Jul-17	T3 - Long-Term Projections	Prepare calculations for various recovery rates under multiple scenarios for a material claimant	1.70	578.00	982.60
Mulewicz, Adam	Manager	18-Jul-17	T3 - Long-Term Projections	Prepare calculations for various nominal cash flow streams under multiple scenarios for Convenience class creditors	1.80	578.00	1,040.40
Mulewicz, Adam	Manager	18-Jul-17	T3 - Long-Term Projections	Prepare calculations for various discounted cash flow streams under multiple scenarios for Convenience class creditors	1.10	578.00	635.80
Mulewicz, Adam	Manager	18-Jul-17	T3 - Long-Term Projections	Prepare calculations for various discounted cash flow streams under multiple recovery scenarios for certain creditor classes	1.90	578.00	1,098.20
Mulewicz, Adam	Manager	18-Jul-17	T3 - Long-Term Projections	Analyze maximum debt service under different claim scenarios for various creditor classes	1.00	578.00	578.00
Mulewicz, Adam	Manager	18-Jul-17	T3 - Long-Term Projections	Perform structural changes to the architecture of cash flow and recovery rates calculation under different scenarios	1.30	578.00	751.40
Panagiotakis, Sofia	Manager	18-Jul-17	T3 - Long-Term Projections	Review the debt service tables for the long term model	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	18-Jul-17	T3 - Creditor Mediation Support	Review mediation session outline prepared by Partner	0.30	578.00	173.40
Porepa, Jodi	Senior Manager	18-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, Natalie Jaresko, Ana Matosantos, Andy Wolfe, Gaurav Malhotra, Adam Chepenik, Jodi Porepa, Sofia Panagiotakis, Matthew Charbonneau and Shobhit Kumar to discuss the presentation for the mediators	1.00	701.00	701.00
Porepa, Jodi	Senior Manager	18-Jul-17	T3 - Creditor Mediation Support	Draft initial framework for key points to discuss at the mediation.	2.90	701.00	2,032.90
Porepa, Jodi	Senior Manager	18-Jul-17	T3 - Creditor Mediation Support	Draft presentation for upcoming mediation.	3.20	701.00	2,243.20
Yano, Brian	Senior Manager	18-Jul-17	T3 - Long-Term Projections	Analyze certain calculations for monthly paying bond debt service schedules	3.10	701.00	2,173.10
Yano, Brian	Senior Manager	18-Jul-17	T3 - Long-Term Projections	Analyze adjustments to certain monthly paying debt service schedules assuming there is no automatic stay	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	18-Jul-17	T3 - Long-Term Projections	Review and analyze appropriation based claims and scheduled debt service	2.10	701.00	1,472.10
Yano, Brian	Senior Manager	18-Jul-17	T3 - Long-Term Projections	Analyze variance in appropriation based claims	2.30	701.00	1,612.30
Charbonneau, Matthew	Senior	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, N. Jaresko, A. Matosantos, A. Wolfe, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the presentation for the mediators	1.20	430.00	516.00

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik, Adam	Principal	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, N. Jaresko, A. Matosantos, A. Wolfe, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the presentation for the mediators	1.20	845.00	1,014.00
Chepenik, Adam	Principal	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with B. Yano, A. Chepenik and J. Porepa (EY) to discuss alternate model framework and discuss outline of materials for August 14 mediation session	0.30	845.00	253.50
Kumar, Shobhit	Staff	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, N. Jaresko, A. Matosantos, A. Wolfe, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the presentation for the mediators	1.20	236.00	283.20
Malhotra, Gaurav	Principal	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, N. Jaresko, A. Matosantos, A. Wolfe, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the presentation for the mediators	1.20	845.00	1,014.00
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Analyze long term projected Commonwealth's nominal cash flows available for debt service	1.30	578.00	751.40
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Compare trends in updated long term vs short term revenue forecasts	2.00	578.00	1,156.00
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Analyze long term projected cash flows and claims based on discounted waterfall for a material claimant	1.50	578.00	867.00
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Analyze and review of the waterfall and recovery rate scenarios for certain creditors	1.50	578.00	867.00
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Prepare calculations for various nominal cash flow streams under multiple recovery scenarios for a certain material claimant	1.60	578.00	924.80
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Analyze and review of the waterfall and recovery rate scenarios for a material claimant	1.40	578.00	809.20
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Prepare for meeting with Proskauer to discuss various recovery and cash flow scenarios	2.00	578.00	1,156.00
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Participate in meeting with S. Panagiotakis and A. Mulewicz (EY) to discuss variances between the Rothschild model and A. Wolfe's (Economist) model in revenue	1.00	578.00	578.00
Mulewicz, Adam	Manager	19-Jul-17	T3 - Long-Term Projections	Participate in meeting with S. Panagiotakis and A. Mulewicz (EY) to discuss variances between the Rothschild model and A. Wolfe's (Economist) model in expenses	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	19-Jul-17	T3 - Long-Term Projections	Participate in meeting with S. Panagiotakis and A. Mulewicz (EY) to discuss variances between the Rothschild model and A. Wolfe's (Economist) model in revenue	1.00	578.00	578.00
Panagiotakis, Sofia	Manager	19-Jul-17	T3 - Long-Term Projections	Participate in meeting with S. Panagiotakis and A. Mulewicz (EY) to discuss variances between the Rothschild model and A. Wolfe's (Economist) model in expenses	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	19-Jul-17	T3 - Long-Term Projections	Compare each revenue line item in Rothschild's model and A. Wolfe's (Economist) model to identify any differences in calculations	1.80	578.00	1,040.40
Panagiotakis, Sofia	Manager	19-Jul-17	T3 - Long-Term Projections	Compare each expense line item in Rothschild's model and A. Wolfe's (Economist) model to identify any differences in calculations	1.90	578.00	1,098.20
Panagiotakis, Sofia	Manager	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, N. Jaresko, A. Matosantos, A. Wolfe, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the presentation for the mediators	1.20	578.00	693.60
Porepa, Jodi	Senior Manager	19-Jul-17	T3 - Long-Term Projections	Review materials provided by A. Wolfe (Economist) and other advisors and synthesize key messages.	2.60	701.00	1,822.60
Porepa, Jodi	Senior Manager	19-Jul-17	T3 - Long-Term Projections	Follow up on proposed changes to the Fiscal Plan	1.10	701.00	771.10
Porepa, Jodi	Senior Manager	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, N. Jaresko, A. Matosantos, A. Wolfe, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the presentation for the mediators	1.20	701.00	841.20
Porepa, Jodi	Senior Manager	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with B. Yano, A. Chepenik and J. Porepa (EY) to discuss alternate model framework and discuss outline of materials for August 14 mediation session	0.30	701.00	210.30
Porepa, Jodi	Senior Manager	19-Jul-17	T3 - Creditor Mediation Support	Draft presentation for upcoming mediation.	2.40	701.00	1,682.40

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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	19-Jul-17	T3 - Long-Term Projections	Review analysis framework and adjustments to summary schedule of recoveries	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	19-Jul-17	T3 - Long-Term Projections	Prepare draft debt service schedule to review with draft Citigroup numbers	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	19-Jul-17	T3 - Long-Term Projections	Analyze variances for certain general fund and non general fund expenses over the long term time horizon	2.00	701.00	1,402.00
Yano, Brian	Senior Manager	19-Jul-17	T3 - Long-Term Projections	Analyze variances with regards to projection of measures	2.80	701.00	1,962.80
Yano, Brian	Senior Manager	19-Jul-17	T3 - Long-Term Projections	Review and analysis of changes to go debt service schedules	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	19-Jul-17	T3 - Creditor Mediation Support	Participate in call with B. Yano, A. Chepenik and J. Porepa (EY) to discuss alternate model framework and discuss outline of materials for August 14 mediation session	0.30	701.00	210.30
Charbonneau, Matthew	Senior	20-Jul-17	T3 - Creditor Mediation Support	Discuss August 14 mediation presentation with J. Porepa, A. Chepenik and M. Charbonneau (EY)	0.50	430.00	215.00
Chepenik, Adam	Principal	20-Jul-17	T3 - Long-Term Projections	Participate in call with G. Malhotra, B. Yano, A. Chepenik and Adam Mulewicz (EY) to discuss alternate creditor recovery model to demonstrate plan of adjustment offers better recovery	0.90	845.00	760.50
Chepenik, Adam	Principal	20-Jul-17	T3 - Creditor Mediation Support	Discuss August 14 mediation presentation with J. Porepa, A. Chepenik and M. Charbonneau (EY)	0.50	845.00	422.50
Malhotra, Gaurav	Principal	20-Jul-17	T3 - Long-Term Projections	Participate in call with G. Malhotra, B. Yano, A. Chepenik and Adam Mulewicz (EY) to discuss alternate creditor recovery model to demonstrate plan of adjustment offers better recovery	0.90	845.00	760.50
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Participate in call with G. Malhotra, B. Yano, A. Chepenik and Adam Mulewicz (EY) to discuss alternate creditor recovery model to demonstrate plan of adjustment offers better recovery	0.90	578.00	520.20
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Compare trends in updated long term vs short term expense forecasts	1.80	578.00	1,040.40
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Prepare calculations for various nominal cash flow streams under multiple recovery scenarios for a large creditor class	1.50	578.00	867.00
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Analyze and review of the waterfall and recovery rate scenarios for a large creditor class	1.20	578.00	693.60
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Update the waterfall and recovery rate scenarios for a large creditor class	1.70	578.00	982.60
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Prepare calculations for various discounted cash flow streams under multiple recovery scenarios for a material claimant class	1.30	578.00	751.40
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Prepare scenarios for a large creditor including claims waterfall and recovery rates	1.60	578.00	924.80
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Perform structural changes to the architecture of cash flow and recovery rates calculation under different scenarios	1.30	578.00	751.40
Mulewicz, Adam	Manager	20-Jul-17	T3 - Long-Term Projections	Analyze long term projected cash flows and claims based on nominal waterfall of creditors	1.30	578.00	751.40
Panagiotakis, Sofia	Manager	20-Jul-17	T3 - Long-Term Projections	Draft summary of issues found between the Rothschild and A. Wolf (Economist) models	1.10	578.00	635.80
Porepa, Jodi	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Review materials provided by Economist and other advisors and synthesize key messages.	1.00	701.00	701.00
Porepa, Jodi	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Follow up on proposed changes to the Fiscal Plan	0.30	701.00	210.30
Porepa, Jodi	Senior Manager	20-Jul-17	T3 - Creditor Mediation Support	Discuss August 14 mediation presentation with J. Porepa, A. Chepenik and M. Charbonneau (EY)	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	20-Jul-17	T3 - Creditor Mediation Support	Draft initial framework for key points to discuss at the mediation.	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	20-Jul-17	T3 - Creditor Mediation Support	Draft presentation for upcoming mediation.	2.20	701.00	1,542.20
Porepa, Jodi	Senior Manager	20-Jul-17	T3 - Creditor Mediation Support	Draft presentation for upcoming mediation.	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Participate in call with G. Malhotra, B. Yano, A. Chepenik and Adam Mulewicz (EY) to discuss alternate creditor recovery model to demonstrate plan of adjustment offers better recovery	0.90	701.00	630.90
Yano, Brian	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Review and analysis in variances with GNP over the long term projections	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Review and analysis of variances in individual income taxes over the long term projections	2.10	701.00	1,472.10



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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Review and analysis of variances with projection of non resident withholding projections over the long term time horizon	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Review and adjustments to calculation of total and allocated SUT	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Review of latest appropriation based debt service calculations	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	20-Jul-17	T3 - Long-Term Projections	Review updates to summary of claimant exhibit	1.50	701.00	1,051.50
Chepenik, Adam	Principal	21-Jul-17	T3 - Long-Term Projections	Participate in call with A. Wolfe (Economist), M. Firestein, M. Bienenstock, T. Mungovan (Proskauer), A. Matosantos (Board), J. Santambrogio, S. Panagiotakis, G. Malhotra and A. Chepenik (EY) to discuss reconciliation approach	0.90	845.00	760.50
Chepenik, Adam	Principal	21-Jul-17	T3 - Long-Term Projections	Participate in call with A. Chepenik, A. Mulewicz (EY), and T. Green (Citi) to discuss draft Citigroup proposal	1.00	845.00	845.00
Chepenik, Adam	Principal	21-Jul-17	T3 - Creditor Mediation Support	Participate in call with O. Shah (McKinsey) and J. Porepa (EY) to discuss McKinsey's materials for August 14 mediation presentation	0.50	845.00	422.50
Malhotra, Gaurav	Principal	21-Jul-17	T3 - Long-Term Projections	Participate in call with A. Wolfe (Economist), M. Firestein, M. Bienenstock, T. Mungovan (Proskauer), A. Matosantos (Board), J. Santambrogio, S. Panagiotakis, G. Malhotra and A. Chepenik (EY) to discuss reconciliation approach	0.90	845.00	760.50
Malhotra, Gaurav	Principal	21-Jul-17	T3 - Long-Term Projections	Review of assumptions & impact on Long-Term Projections.	1.20	845.00	1,014.00
Mulewicz, Adam	Manager	21-Jul-17	T3 - Long-Term Projections	Participate in call with A. Chepenik, A. Mulewicz (EY), and T. Green (Citi) to discuss draft Citigroup proposal	1.00	578.00	578.00
Mulewicz, Adam	Manager	21-Jul-17	T3 - Long-Term Projections	Review and analyze the waterfall and recovery rate scenarios for a material claimant	1.40	578.00	809.20
Mulewicz, Adam	Manager	21-Jul-17	T3 - Long-Term Projections	Prepare scenarios for certain other claims classes	1.30	578.00	751.40
Mulewicz, Adam	Manager	21-Jul-17	T3 - Long-Term Projections	Prepare calculations for various discounted cash flow streams under multiple recovery scenarios for a material claimant class	1.90	578.00	1,098.20
Mulewicz, Adam	Manager	21-Jul-17	T3 - Long-Term Projections	Review and analyze of certain aspects of the PR financial information related to debt outstanding	1.40	578.00	809.20
Mulewicz, Adam	Manager	21-Jul-17	T3 - Long-Term Projections	Perform structural changes to the architecture of cash flow and recovery rates calculation under different scenarios	1.50	578.00	867.00
Panagiotakis, Sofia	Manager	21-Jul-17	T3 - Long-Term Projections	Participate in call with A. Wolfe (Economist), M. Firestein, M. Bienenstock, T. Mungovan (Proskauer), A. Matosantos (Board), J. Santambrogio, S. Panagiotakis, G. Malhotra and A. Chepenik (EY) to discuss reconciliation approach	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	21-Jul-17	T3 - Long-Term Projections	Allocate the measures identified in the fiscal plan to various line items in the model	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	21-Jul-17	T3 - Creditor Mediation Support	Review litigation summary prepared by Debtwire for mediation summary	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	21-Jul-17	T3 - Creditor Mediation Support	Prepare slide for mediation deck on items considered to develop the fiscal plan	1.10	578.00	635.80
Porepa, Jodi	Senior Manager	21-Jul-17	T3 - Long-Term Projections	Review document preservation options.	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	21-Jul-17	T3 - Creditor Mediation Support	Participate in call with O. Shah (McKinsey) and A. Chepenik (EY) to discuss McKinsey's materials for August 14 mediation presentation	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	21-Jul-17	T3 - Creditor Mediation Support	Draft presentation for upcoming mediation.	3.10	701.00	2,173.10
Porepa, Jodi	Senior Manager	21-Jul-17	T3 - Creditor Mediation Support	Consolidate information by other board advisors in preparation for mediation.	0.40	701.00	280.40
Santambrogio, Juan	Executive Director	21-Jul-17	T3 - Long-Term Projections	Participate in call with A. Wolfe (Economist), M. Firestein, M. Bienenstock, T. Mungovan (Proskauer), A. Matosantos (Board), J. Santambrogio, S. Panagiotakis, G. Malhotra and A. Chepenik (EY) to discuss reconciliation approach	0.90	788.00	709.20
Yano, Brian	Senior Manager	21-Jul-17	T3 - Long-Term Projections	Participate in call with A. Chepenik, A. Mulewicz (EY), and T. Green (Citi) to discuss draft Citigroup proposal	1.00	701.00	701.00
Yano, Brian	Senior Manager	21-Jul-17	T3 - Long-Term Projections	Review and analysis of tax based claimants	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	21-Jul-17	T3 - Long-Term Projections	Review of adjustments to tax based debt service	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	21-Jul-17	T3 - Long-Term Projections	Analysis of updates to the debt service calculations based feedback	2.30	701.00	1,612.30

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	21-Jul-17	T3 - Long-Term Projections	Analysis of current interest part of the debt service calculations for a certain claimant	0.50	701.00	350.50
Chepenik, Adam	Principal	22-Jul-17	T3 - Creditor Mediation Support	Prepare draft fiscal plan slides for McKinsey's review in preparation of August 14 mediation meeting	1.00	845.00	845.00
Chepenik, Adam	Principal	23-Jul-17	T3 - Creditor Mediation Support	Draft economic background slides for team review in preparation of August 14 mediation meeting	1.50	845.00	1,267.50
Chepenik, Adam	Principal	23-Jul-17	T3 - Creditor Mediation Support	Draft fiscal plan slides for McKinsey's review in preparation of August 14 mediation meeting	1.50	845.00	1,267.50
Chepenik, Adam	Principal	23-Jul-17	T3 - Creditor Mediation Support	Draft budget slides for Citi's review in preparation of August 14 mediation meeting	1.00	845.00	845.00
Panagiotakis, Sofia	Manager	23-Jul-17	T3 - Long-Term Projections	Compare the revised A. Wolfe (Economist) model and the Rothschild model for variances in the way line items were calculated	1.80	578.00	1,040.40
Panagiotakis, Sofia	Manager	23-Jul-17	T3 - Long-Term Projections	Draft email summarizing the differences in the A. Wolfe (Economist) model compared to the Rothschild model	0.60	578.00	346.80
Charbonneau, Matthew	Senior	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with O. Shah, A. Sosnovskiy and T. Wintner (McKinsey), A. Chepenik, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the slides McKinsey will prepare for the mediators presentation	0.40	430.00	172.00
Charbonneau, Matthew	Senior	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.50	430.00	215.00
Charbonneau, Matthew	Senior	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with J. Castiglioni (Citi) and A. Chepenik (EY) to discuss Citi's debt slides for August 14 mediation briefing	0.80	430.00	344.00
Charbonneau, Matthew	Senior	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik (EY) to discuss Citi debt slide materials in preparation for August 14 mediation session	0.20	430.00	86.00
Charbonneau, Matthew	Senior	24-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 2 of Mediation deck	1.40	430.00	602.00
Charbonneau, Matthew	Senior	24-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 3 of Mediation deck	1.80	430.00	774.00
Charbonneau, Matthew	Senior	24-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 1 of Mediation deck	1.90	430.00	817.00
Charbonneau, Matthew	Senior	24-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 4 of Mediation deck	1.90	430.00	817.00
Chepenik, Adam	Principal	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with O. Shah, A. Sosnovskiy and T. Wintner (McKinsey), A. Chepenik, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the slides McKinsey will prepare for the mediators presentation	0.40	845.00	338.00
Chepenik, Adam	Principal	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.50	845.00	422.50
Chepenik, Adam	Principal	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with J. Castiglioni (Citi) and M. Charbonneau (EY) to discuss Citi's debt slides for August 14 mediation briefing	0.80	845.00	676.00
Chepenik, Adam	Principal	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with M. Charbonneau (EY) to discuss Citi debt slide materials in preparation for August 14 mediation session	0.20	845.00	169.00
Kumar, Shobhit	Staff	24-Jul-17	T3 - Creditor Mediation Support	Prepare new budget slide based on information on a particular municipality	1.20	236.00	283.20
Kumar, Shobhit	Staff	24-Jul-17	T3 - Creditor Mediation Support	Revise new budget slide for mediation deck based on updated information on a particular municipality	1.80	236.00	424.80
Kumar, Shobhit	Staff	24-Jul-17	T3 - Creditor Mediation Support	Consolidation of McKinsey and EY slides for N. Jaresko (Board) presentation deck	1.70	236.00	401.20
Kumar, Shobhit	Staff	24-Jul-17	T3 - Creditor Mediation Support	Revision of EY slides in presentation deck for N. Jaresko (Board)	1.30	236.00	306.80
Kumar, Shobhit	Staff	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with O. Shah, A. Sosnovskiy and T. Wintner (McKinsey), A. Chepenik, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the slides McKinsey will prepare for the mediators presentation	0.40	236.00	94.40
Kumar, Shobhit	Staff	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.50	236.00	118.00
Loh, Carmen	Senior	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.50	430.00	215.00
Mulewicz, Adam	Manager	24-Jul-17	T3 - Long-Term Projections	Prepare additional scenarios and related analysis for a material claimant	1.30	578.00	751.40
Mulewicz, Adam	Manager	24-Jul-17	T3 - Long-Term Projections	Analysis on long term projected cash flows and claims based on nominal waterfall of various claims	1.50	578.00	867.00
Mulewicz, Adam	Manager	24-Jul-17	T3 - Long-Term Projections	Compare revenue forecasts to assess reasonableness	2.00	578.00	1,156.00



**Exhibit D**  
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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Mulewicz, Adam	Manager	24-Jul-17	T3 - Long-Term Projections	Compare long and short term debt service information to assess reasonableness	1.50	578.00	867.00
Mulewicz, Adam	Manager	24-Jul-17	T3 - Long-Term Projections	Prepare changes to the architecture of cash flow and recovery rates calculation under different scenarios	1.70	578.00	982.60
Mulewicz, Adam	Manager	24-Jul-17	T3 - Long-Term Projections	Analyze long term projected cash flows and claims based on nominal waterfall of various claims	1.90	578.00	1,098.20
Panagiotakis, Sofia	Manager	24-Jul-17	T3 - Long-Term Projections	Draft 2 slides on the reconciliation adjustment explaining background, methodology, findings to update the Board.	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	24-Jul-17	T3 - Long-Term Projections	Review Macro Economic note in response to creditors letters	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with O. Shah, A. Sosnovskiy and T. Wintner (McKinsey), A. Chepenik, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the slides McKinsey will prepare for the mediators presentation	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.50	578.00	289.00
Panagiotakis, Sofia	Manager	24-Jul-17	T3 - Creditor Mediation Support	Review rough draft of mediation deck to provide feedback and comments.	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	24-Jul-17	T3 - Creditor Mediation Support	Review revised mediators presentation for errors and issues.	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	24-Jul-17	T3 - Creditor Mediation Support	Revise mediators presentation based on comments received from team members	1.30	578.00	751.40
Porepa, Jodi	Senior Manager	24-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	24-Jul-17	T3 - Creditor Mediation Support	Review comments on draft mediation report.	1.00	701.00	701.00
Yano, Brian	Senior Manager	24-Jul-17	T3 - Long-Term Projections	Review and analyze Citigroup provided debt service schedules	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	24-Jul-17	T3 - Long-Term Projections	Review of Citigroup's distribution output schedule	2.50	701.00	1,752.50
Yano, Brian	Senior Manager	24-Jul-17	T3 - Long-Term Projections	Analyze variances on the debt service schedules assuming interest continues for certain specific creditors	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	24-Jul-17	T3 - Long-Term Projections	Analyze variances with Citigroup schedule to alt schedule	1.90	701.00	1,331.90
Charbonneau, Matthew	Senior	25-Jul-17	T3 - Creditor Mediation Support	Participate in call with J. Castiglioni (Citi) to discuss slides for Mediation Deck	0.40	430.00	172.00
Charbonneau, Matthew	Senior	25-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 5 of Mediation deck	2.10	430.00	903.00
Charbonneau, Matthew	Senior	25-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 7 of Mediation deck	2.30	430.00	989.00
Charbonneau, Matthew	Senior	25-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 8 of Mediation deck	2.60	430.00	1,118.00
Charbonneau, Matthew	Senior	25-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 6 of Mediation deck	2.80	430.00	1,204.00
Chepenik, Adam	Principal	25-Jul-17	T3 - Creditor Mediation Support	Participate in call with T. Green (Citi) on Citi's materials for mediation presentation	0.20	845.00	169.00
Kumar, Shobhit	Staff	25-Jul-17	T3 - Long-Term Projections	Analyze updated fiscal plan measures	1.80	236.00	424.80
Kumar, Shobhit	Staff	25-Jul-17	T3 - Creditor Mediation Support	Prepare slides for updated fiscal plan measures	1.20	236.00	283.20
Kumar, Shobhit	Staff	25-Jul-17	T3 - Creditor Mediation Support	Continue revision on information on particular municipality to OMB data comparison	1.40	236.00	330.40
Kumar, Shobhit	Staff	25-Jul-17	T3 - Creditor Mediation Support	Prepare charts for mediation deck	1.70	236.00	401.20
Kumar, Shobhit	Staff	25-Jul-17	T3 - Creditor Mediation Support	Revise charts for mediation deck	1.30	236.00	306.80
Kumar, Shobhit	Staff	25-Jul-17	T3 - Creditor Mediation Support	Update mediation presentation charts based new details received	1.60	236.00	377.60
Loh, Carmen	Senior	25-Jul-17	T3 - Creditor Mediation Support	Analyze the publication by G. Pataki and revise the Oversight Board's response memo to incorporate changes to the latest Fiscal Plan, as of June 2017	2.40	430.00	1,032.00
Mulewicz, Adam	Manager	25-Jul-17	T3 - Long-Term Projections	Calculate various recovery rates under multiple scenarios for Convenience class creditors	1.50	578.00	867.00
Mulewicz, Adam	Manager	25-Jul-17	T3 - Long-Term Projections	Calculate various recovery rates under multiple scenarios for a material creditor	1.50	578.00	867.00
Mulewicz, Adam	Manager	25-Jul-17	T3 - Long-Term Projections	Change the architecture of cash flow and recovery rates calculation under different scenarios	1.80	578.00	1,040.40
Mulewicz, Adam	Manager	25-Jul-17	T3 - Long-Term Projections	Calculate various recovery rates under multiple scenarios for a large set of creditors	1.30	578.00	751.40
Mulewicz, Adam	Manager	25-Jul-17	T3 - Long-Term Projections	Analyze long term projected nominal and discounted cash flows available for debt service by creditor class	1.50	578.00	867.00

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Mulewicz, Adam	Manager	25-Jul-17	T3 - Long-Term Projections	Calculate various recovery rates under multiple scenarios for a large creditor class	1.30	578.00	751.40
Mulewicz, Adam	Manager	25-Jul-17	T3 - Long-Term Projections	Calculate various nominal cash flow streams under multiple recovery scenarios for certain other claimants	1.80	578.00	1,040.40
Panagiotakis, Sofia	Manager	25-Jul-17	T3 - Creditor Mediation Support	Review comments on response to creditors.	0.30	578.00	173.40
Panagiotakis, Sofia	Manager	25-Jul-17	T3 - Creditor Mediation Support	Revise fiscal plan section of the mediation deck	1.80	578.00	1,040.40
Panagiotakis, Sofia	Manager	25-Jul-17	T3 - Creditor Mediation Support	Tie out mediation to source documents to ensure data is accurate	1.10	578.00	635.80
Porepa, Jodi	Senior Manager	25-Jul-17	T3 - Long-Term Projections	Review potential changes in macroeconomic factors.	1.00	701.00	701.00
Porepa, Jodi	Senior Manager	25-Jul-17	T3 - Creditor Mediation Support	Draft presentation for upcoming mediation.	2.30	701.00	1,612.30
Porepa, Jodi	Senior Manager	25-Jul-17	T3 - Creditor Mediation Support	Consolidate information by other board advisors in preparation for mediation.	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	25-Jul-17	T3 - Long-Term Projections	Analysis of updates to debt service for missed payments	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	25-Jul-17	T3 - Long-Term Projections	Review correspondence on projected fees and expenses estimates	0.20	701.00	140.20
Yano, Brian	Senior Manager	25-Jul-17	T3 - Long-Term Projections	Review assumed market pricing for bonds assumptions	0.70	701.00	490.70
Yano, Brian	Senior Manager	25-Jul-17	T3 - Long-Term Projections	Analyze variances in retirement system projections	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	25-Jul-17	T3 - Long-Term Projections	Analyze changes to updated draft pension calculation sheet	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	25-Jul-17	T3 - Long-Term Projections	Analyze latest Citi group debt service schedule and variances to other schedules	2.20	701.00	1,542.20
Charbonneau, Matthew	Senior	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss latest version of August 14 slide presentation and additional edits the team needs to incorporate	0.80	430.00	344.00
Charbonneau, Matthew	Senior	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with N. Jaresko (Board), A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.60	430.00	258.00
Charbonneau, Matthew	Senior	26-Jul-17	T3 - Creditor Mediation Support	Draft charts for Section 9 of Mediation deck	2.10	430.00	903.00
Charbonneau, Matthew	Senior	26-Jul-17	T3 - Creditor Mediation Support	Draft charts for Appendix of Mediation deck	2.90	430.00	1,247.00
Cheema, Omar	Senior	26-Jul-17	T3 - Long-Term Projections	Review and analyze official statements connected to selected specific bond offerings for certain bonds	2.00	430.00	860.00
Cheema, Omar	Senior	26-Jul-17	T3 - Long-Term Projections	Review and analyze official statement for one bond offering for a certain tax based bond	2.00	430.00	860.00
Cheema, Omar	Senior	26-Jul-17	T3 - Long-Term Projections	Review and analyze debt service related to certain appropriation related claimants	1.50	430.00	645.00
Cheema, Omar	Senior	26-Jul-17	T3 - Long-Term Projections	Summarize claim value information from 12.18.2016 commonwealth report	1.30	430.00	559.00
Cheema, Omar	Senior	26-Jul-17	T3 - Long-Term Projections	Summarize debt service information from 12.18.2016 commonwealth report	1.20	430.00	516.00
Chepenik, Adam	Principal	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss latest version of August 14 slide presentation and additional edits the team needs to incorporate	0.80	845.00	676.00
Chepenik, Adam	Principal	26-Jul-17	T3 - Long-Term Projections	Participate in call with B. Yano and A. Mulewicz (EY) to discuss plan of adjustment model presentation	0.40	845.00	338.00
Chepenik, Adam	Principal	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with N. Jaresko (Board), A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.60	845.00	507.00
Chepenik, Adam	Principal	26-Jul-17	T3 - Creditor Mediation Support	Edit and incorporate new material for August 14 mediation slide presentation	1.30	845.00	1,098.50
Chepenik, Adam	Principal	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Wolfe (Economist) and J. Porepa (EY) to discuss macro economic slides for mediation presentation and A. Wolfe's feedback on various slides	0.80	845.00	676.00
Kumar, Shobhit	Staff	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss latest version of August 14 slide presentation and additional edits the team needs to incorporate	0.80	236.00	188.80
Kumar, Shobhit	Staff	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with N. Jaresko (Board), A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.60	236.00	141.60
Kumar, Shobhit	Staff	26-Jul-17	T3 - Creditor Mediation Support	Tie out of mediation deck	1.60	236.00	377.60
Kumar, Shobhit	Staff	26-Jul-17	T3 - Creditor Mediation Support	Continue to tie out of mediation deck	1.40	236.00	330.40

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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Kumar, Shobhit	Staff	26-Jul-17	T3 - Creditor Mediation Support	Prepare source log to identify missing sources in mediation deck	1.80	236.00	424.80
Kumar, Shobhit	Staff	26-Jul-17	T3 - Creditor Mediation Support	Continue to revise slides within mediation deck	1.60	236.00	377.60
Kumar, Shobhit	Staff	26-Jul-17	T3 - Creditor Mediation Support	Revise charts in mediation deck	1.40	236.00	330.40
Loh, Carmen	Senior	26-Jul-17	T3 - Creditor Mediation Support	Revise and update summary slides on Puerto Rico's economic history and overview - update changes to the corresponding charts	2.60	430.00	1,118.00
Loh, Carmen	Senior	26-Jul-17	T3 - Creditor Mediation Support	Update listed sources in summary slides on Puerto Rico's economic history	1.40	430.00	602.00
Loh, Carmen	Senior	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with N. Jaresko (Board), A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.60	430.00	258.00
Mulewicz, Adam	Manager	26-Jul-17	T3 - Long-Term Projections	Participate in call with B. Yano and A. Chepenik (EY) to discuss plan of adjustment model presentation	0.40	578.00	231.20
Mulewicz, Adam	Manager	26-Jul-17	T3 - Long-Term Projections	Analyze long term projected Commonwealth's discounted cash flows available for debt service	1.30	578.00	751.40
Mulewicz, Adam	Manager	26-Jul-17	T3 - Long-Term Projections	Prepare calculations for various recovery rates under multiple scenarios for GO and GO Guaranteed creditors	1.50	578.00	867.00
Mulewicz, Adam	Manager	26-Jul-17	T3 - Long-Term Projections	Analyze long term projected Commonwealth's nominal cash flows available for debt service	2.00	578.00	1,156.00
Mulewicz, Adam	Manager	26-Jul-17	T3 - Long-Term Projections	Prepare calculations for various discounted cash flow streams under multiple recovery scenarios for Convenience class creditors	1.80	578.00	1,040.40
Mulewicz, Adam	Manager	26-Jul-17	T3 - Long-Term Projections	Compare updated long and short term expense forecasts	0.80	578.00	462.40
Mulewicz, Adam	Manager	26-Jul-17	T3 - Long-Term Projections	Review and analyze certain aspects of the PR financial information related to debt outstanding	1.40	578.00	809.20
Mulewicz, Adam	Manager	26-Jul-17	T3 - Long-Term Projections	Developing calculations for various recovery rates under multiple scenarios for Convenience class creditors	1.20	578.00	693.60
Panagiotakis, Sofia	Manager	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss latest version of August 14 slide presentation and additional edits the team needs to incorporate	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with N. Jaresko (Board), A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	26-Jul-17	T3 - Creditor Mediation Support	Revise mediators presentation based on comments from team members	2.10	578.00	1,213.80
Panagiotakis, Sofia	Manager	26-Jul-17	T3 - Creditor Mediation Support	Tie out mediation to source documents for the fiscal plan slides	1.10	578.00	635.80
Porepa, Jodi	Senior Manager	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss latest version of August 14 slide presentation and additional edits the team needs to incorporate	0.80	701.00	560.80
Porepa, Jodi	Senior Manager	26-Jul-17	T3 - Long-Term Projections	Review potential changes in macroeconomic factors.	2.10	701.00	1,472.10
Porepa, Jodi	Senior Manager	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with N. Jaresko (Board), A. Chepenik, J. Porepa, S. Panagiotakis, C. Loh, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	0.60	701.00	420.60
Porepa, Jodi	Senior Manager	26-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Wolfe (Economist) and J. Porepa (EY) to discuss macro economic slides for mediation presentation and A. Wolfe's feedback on various slides	0.80	701.00	560.80
Porepa, Jodi	Senior Manager	26-Jul-17	T3 - Creditor Mediation Support	Review comments on draft mediation report.	1.30	701.00	911.30
Porepa, Jodi	Senior Manager	26-Jul-17	T3 - Creditor Mediation Support	Draft presentation for upcoming mediation.	2.20	701.00	1,542.20
Porepa, Jodi	Senior Manager	26-Jul-17	T3 - Creditor Mediation Support	Review and consolidate information by other board advisors in preparation for mediation.	1.10	701.00	771.10
Yano, Brian	Senior Manager	26-Jul-17	T3 - Long-Term Projections	Participate in call with A. Chepenik and A. Mulewicz (EY) to discuss plan of adjustment model presentation	0.40	701.00	280.40
Yano, Brian	Senior Manager	26-Jul-17	T3 - Long-Term Projections	Analyze formulas on nominal schedule	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	26-Jul-17	T3 - Long-Term Projections	Review and analyze variances in latest claimant schedules for certain distinct material claimants	2.90	701.00	2,032.90
Yano, Brian	Senior Manager	26-Jul-17	T3 - Long-Term Projections	Review and analyze latest summary schedules	2.00	701.00	1,402.00
Yano, Brian	Senior Manager	26-Jul-17	T3 - Long-Term Projections	Analyze latest debt service and cash flow schedules	1.70	701.00	1,191.70

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Charbonneau, Matthew	Senior	27-Jul-17	T3 - Creditor Mediation Support	Revise charts for Section 3 of Mediation deck based on feedback from FOMB	0.90	430.00	387.00
Charbonneau, Matthew	Senior	27-Jul-17	T3 - Creditor Mediation Support	Revise charts for Section 2 of Mediation deck based on feedback from FOMB	1.10	430.00	473.00
Charbonneau, Matthew	Senior	27-Jul-17	T3 - Creditor Mediation Support	Revise charts for Section 5 of Mediation deck based on feedback from FOMB	1.10	430.00	473.00
Charbonneau, Matthew	Senior	27-Jul-17	T3 - Creditor Mediation Support	Revise charts for Section 1 of Mediation deck based on feedback from FOMB	1.30	430.00	559.00
Charbonneau, Matthew	Senior	27-Jul-17	T3 - Creditor Mediation Support	Revise charts for Section 4 of Mediation deck based on feedback from FOMB	1.40	430.00	602.00
Charbonneau, Matthew	Senior	27-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, McKinsey, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	1.00	430.00	430.00
Cheema, Omar	Senior	27-Jul-17	T3 - Long-Term Projections	Review and analyze details available for the various debt service schedules	2.00	430.00	860.00
Cheema, Omar	Senior	27-Jul-17	T3 - Long-Term Projections	Review publicly available information on current interest bonds	1.60	430.00	688.00
Cheema, Omar	Senior	27-Jul-17	T3 - Long-Term Projections	Review publicly available information on capital appreciation bonds	1.40	430.00	602.00
Cheema, Omar	Senior	27-Jul-17	T3 - Long-Term Projections	Assess alternative sources of debt service information, including non-public sources / data provided by commonwealth/AAFAF	1.70	430.00	731.00
Cheema, Omar	Senior	27-Jul-17	T3 - Long-Term Projections	Draft a write-up to summarize issues with debt service schedule	1.30	430.00	559.00
Chepenik, Adam	Principal	27-Jul-17	T3 - Long-Term Projections	Participate in call to discuss long-term model for recoveries with M. Bienenstock (Proskauer), T. Green (Citi), T. Wintner (McKinsey) and G Malhotra (EY)	1.00	845.00	845.00
Chepenik, Adam	Principal	27-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, McKinsey, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	1.00	845.00	845.00
Chepenik, Adam	Principal	27-Jul-17	T3 - Creditor Mediation Support	Develop and revise draft mediation presentation materials in preparation for call with Proskauer	2.00	845.00	1,690.00
Kumar, Shobhit	Staff	27-Jul-17	T3 - Creditor Mediation Support	Continue revision of tie out to mediation deck	1.10	236.00	259.60
Kumar, Shobhit	Staff	27-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, McKinsey, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	1.00	236.00	236.00
Kumar, Shobhit	Staff	27-Jul-17	T3 - Creditor Mediation Support	Verify mediation deck information against source documents	2.60	236.00	613.60
Kumar, Shobhit	Staff	27-Jul-17	T3 - Creditor Mediation Support	Prepare revisions to mediation deck listed sources	0.40	236.00	94.40
Kumar, Shobhit	Staff	27-Jul-17	T3 - Creditor Mediation Support	Update mediation deck based on tie-out findings	1.70	236.00	401.20
Kumar, Shobhit	Staff	27-Jul-17	T3 - Creditor Mediation Support	Continue update to mediation deck	1.30	236.00	306.80
Kumar, Shobhit	Staff	27-Jul-17	T3 - Creditor Mediation Support	Revise tie out of mediation deck	1.90	236.00	448.40
Loh, Carmen	Senior	27-Jul-17	T3 - Creditor Mediation Support	Update charts associated with the fiscal plan based on most recent data points	2.90	430.00	1,247.00
Loh, Carmen	Senior	27-Jul-17	T3 - Creditor Mediation Support	Revise fiscal plan slides on diligence period and basis to reflect latest ATA	1.40	430.00	602.00
Loh, Carmen	Senior	27-Jul-17	T3 - Creditor Mediation Support	Tie out mediation deck around economic history and fiscal plan sections with the rest of the mediation deck	2.80	430.00	1,204.00
Loh, Carmen	Senior	27-Jul-17	T3 - Creditor Mediation Support	Update risks and criticisms and FY18 Budget slides in the mediation deck to reflect tie-out findings	1.90	430.00	817.00
Malhotra, Gaurav	Principal	27-Jul-17	T3 - Long-Term Projections	Participate in call to discuss long-term model for recoveries with M. Bienenstock (Proskauer), T. Green (Citi), T. Wintner (McKinsey) and A. Chepenik (EY)	1.00	845.00	845.00
Malhotra, Gaurav	Principal	27-Jul-17	T3 - Long-Term Projections	Review assumptions and impact on Long-Term Projections.	2.10	845.00	1,774.50
Malhotra, Gaurav	Principal	27-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, McKinsey, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	1.00	845.00	845.00
Mulewicz, Adam	Manager	27-Jul-17	T3 - Long-Term Projections	Prepare calculations for various nominal cash flow streams under multiple recovery scenarios for a certain large creditor class	1.30	578.00	751.40
Mulewicz, Adam	Manager	27-Jul-17	T3 - Long-Term Projections	Prepare calculations for various discounted cash flow streams under multiple recovery scenarios for a large creditor class	1.50	578.00	867.00

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Mulewicz, Adam	Manager	27-Jul-17	T3 - Long-Term Projections	Prepare of the convenience class scenarios for the claims waterfall and recovery rates	1.30	578.00	751.40
Mulewicz, Adam	Manager	27-Jul-17	T3 - Long-Term Projections	Analyze Long-Term projected nominal and discounted cash flows available for debt service by creditor class	1.50	578.00	867.00
Mulewicz, Adam	Manager	27-Jul-17	T3 - Long-Term Projections	Prepare updated scenarios waterfall and recoveries for a material claimant	1.30	578.00	751.40
Mulewicz, Adam	Manager	27-Jul-17	T3 - Long-Term Projections	Prepare calculations for various discounted cash flow streams under multiple recovery scenarios for Convenience class creditors	1.80	578.00	1,040.40
Mulewicz, Adam	Manager	27-Jul-17	T3 - Long-Term Projections	Perform structural changes to the architecture of cash flow and recovery rates calculation under different scenarios	1.30	578.00	751.40
Panagiotakis, Sofia	Manager	27-Jul-17	T3 - Creditor Mediation Support	Revise slides on the fiscal crisis, Medicaid and the pension issue in the mediation deck.	2.10	578.00	1,213.80
Panagiotakis, Sofia	Manager	27-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, McKinsey, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	1.00	578.00	578.00
Panagiotakis, Sofia	Manager	27-Jul-17	T3 - Creditor Mediation Support	Revise fiscal plan section of the mediation deck based on comments from the team	1.70	578.00	982.60
Panagiotakis, Sofia	Manager	27-Jul-17	T3 - Creditor Mediation Support	Review revised draft deck of mediation presentation for any issues.	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	27-Jul-17	T3 - Creditor Mediation Support	Review slide prepared by McKinsey for the mediation deck	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	27-Jul-17	T3 - Creditor Mediation Support	Tie out mediation to source documents for the fiscal plan slides for fiscal plan slides	1.20	578.00	693.60
Porepa, Jodi	Senior Manager	27-Jul-17	T3 - Creditor Mediation Support	Review publicly available information.	2.60	701.00	1,822.60
Porepa, Jodi	Senior Manager	27-Jul-17	T3 - Creditor Mediation Support	Participate in call with Proskauer, McKinsey, G. Malhotra, A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the mediators presentation	1.00	701.00	701.00
Porepa, Jodi	Senior Manager	27-Jul-17	T3 - Creditor Mediation Support	Consolidate information by other board advisors in preparation for mediation.	2.40	701.00	1,682.40
Porepa, Jodi	Senior Manager	27-Jul-17	T3 - Creditor Mediation Support	Draft mediation deck.	1.10	701.00	771.10
Yano, Brian	Senior Manager	27-Jul-17	T3 - Long-Term Projections	Analyze differences in federal transfer assumptions	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	27-Jul-17	T3 - Long-Term Projections	Review scenario dashboard schedule	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	27-Jul-17	T3 - Long-Term Projections	Review changes to various tabs and variances between iterations	2.30	701.00	1,612.30
Charbonneau, Matthew	Senior	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, A. Chepenik, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss slides needed for the mediators presentation	0.50	430.00	215.00
Charbonneau, Matthew	Senior	28-Jul-17	T3 - Creditor Mediation Support	Revise charts for Section 6 of Mediation deck based on feedback from FOMB	0.60	430.00	258.00
Charbonneau, Matthew	Senior	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotaki, M. Charbonneau and S. Kumar (EY) to discuss to revisions and new slides for the mediators presentation	0.90	430.00	387.00
Cheema, Omar	Senior	28-Jul-17	T3 - Long-Term Projections	Analyzed existing structure of best interest test analysis/calculation logic	2.00	430.00	860.00
Cheema, Omar	Senior	28-Jul-17	T3 - Long-Term Projections	Prepare best interest test analysis for 10 year and long term calculations for both revenue and expenses	2.00	430.00	860.00
Cheema, Omar	Senior	28-Jul-17	T3 - Long-Term Projections	Continue to work on the best interest test analysis so as to continue with best interest test analysis development/amendment: - measures used by commonwealth for revenues and expenses, - cash flow scenarios	2.00	430.00	860.00
Cheema, Omar	Senior	28-Jul-17	T3 - Long-Term Projections	Continue to work on the best interest test analysis so as to continue with best interest test analysis development/amendment: - recovery rate scenarios, - waterfall analysis	2.00	430.00	860.00
Chepenik, Adam	Principal	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, A. Chepenik, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss slides needed for the mediators presentation	0.50	845.00	422.50
Chepenik, Adam	Principal	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotaki, M. Charbonneau and S. Kumar (EY) to discuss to revisions and new slides for the mediators presentation	0.90	845.00	760.50

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik, Adam	Principal	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa and S. Panagiotakis (EY) to discuss to revisions and new slides for the mediators presentation	0.80	845.00	676.00
Kumar, Shobhit	Staff	28-Jul-17	T3 - Creditor Mediation Support	Updating GO Bond charts for mediation deck.	1.20	236.00	283.20
Kumar, Shobhit	Staff	28-Jul-17	T3 - Creditor Mediation Support	Updating COFINA Bond charts for mediation deck.	1.80	236.00	424.80
Kumar, Shobhit	Staff	28-Jul-17	T3 - Long-Term Projections	Revision of PR forecasted deficit	1.80	236.00	424.80
Kumar, Shobhit	Staff	28-Jul-17	T3 - Long-Term Projections	Continued revision of forecasted deficit	1.20	236.00	283.20
Kumar, Shobhit	Staff	28-Jul-17	T3 - Long-Term Projections	Analysis of reconciliation adjustment	1.60	236.00	377.60
Kumar, Shobhit	Staff	28-Jul-17	T3 - Long-Term Projections	Revision of reconciliation adjustment	1.40	236.00	330.40
Kumar, Shobhit	Staff	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotaki, M. Charbonneau and S. Kumar (EY) to discuss to revisions and new slides for the mediators presentation	0.90	236.00	212.40
Loh, Carmen	Senior	28-Jul-17	T3 - Creditor Mediation Support	Revise chart on investor exposures to Puerto Rico's Debt (sample)	0.80	430.00	344.00
Loh, Carmen	Senior	28-Jul-17	T3 - Long-Term Projections	Revise chart on outstanding debt of the commonwealth	0.50	430.00	215.00
Loh, Carmen	Senior	28-Jul-17	T3 - Long-Term Projections	Prepare table of individual vs. simultaneous reform packages' impact on real GDP and corresponding deviations of each plan from baseline	1.80	430.00	774.00
Loh, Carmen	Senior	28-Jul-17	T3 - Creditor Mediation Support	Update charts in the appendix of the mediation deck to reflect latest data sources and input	2.90	430.00	1,247.00
Malhotra, Gaurav	Principal	28-Jul-17	T3 - Long-Term Projections	Review of assumptions & impact on Long-Term Projections.	2.10	845.00	1,774.50
Mulewicz, Adam	Manager	28-Jul-17	T3 - Long-Term Projections	Perform a review and update formulas used in the long and short term revenue and expense calculations in the best interest test per feedback	2.00	578.00	1,156.00
Mulewicz, Adam	Manager	28-Jul-17	T3 - Long-Term Projections	Perform a review and updated formulas used in the long term nominal and discounted cash flow scenarios calculations in the best interest test following comments from Partners	2.00	578.00	1,156.00
Mulewicz, Adam	Manager	28-Jul-17	T3 - Long-Term Projections	Perform a review and updated formulas used in the recovery rates calculations in the best interest test following comments from Partners	2.00	578.00	1,156.00
Panagiotakis, Sofia	Manager	28-Jul-17	T3 - Creditor Mediation Support	Revise slides on fiscal deficits and the reconciliation adjustment in the mediation deck.	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	28-Jul-17	T3 - Creditor Mediation Support	Revise previous debt offer slides for mediation deck	1.20	578.00	693.60
Panagiotakis, Sofia	Manager	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, A. Chepenik, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss slides needed for the mediators presentation	0.50	578.00	289.00
Panagiotakis, Sofia	Manager	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotaki, M. Charbonneau and S. Kumar (EY) to discuss to revisions and new slides for the mediators presentation	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa and S. Panagiotakis (EY) to discuss to revisions and new slides for the mediators presentation	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	28-Jul-17	T3 - Creditor Mediation Support	Review sources for GDP information, lending activity, industry markup and pension information used in the mediation deck	1.40	578.00	809.20
Panagiotakis, Sofia	Manager	28-Jul-17	T3 - Creditor Mediation Support	Review previous government proposals decks to update slides in mediation presentation on previous proposals.	0.60	578.00	346.80
Porepa, Jodi	Senior Manager	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, A. Chepenik, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss slides needed for the mediators presentation	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa, S. Panagiotaki, M. Charbonneau and S. Kumar (EY) to discuss to revisions and new slides for the mediators presentation	0.90	701.00	630.90
Porepa, Jodi	Senior Manager	28-Jul-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik, J. Porepa and S. Panagiotakis (EY) to discuss to revisions and new slides for the mediators presentation	0.80	701.00	560.80
Porepa, Jodi	Senior Manager	28-Jul-17	T3 - Creditor Mediation Support	Review comments on mediation deck.	1.60	701.00	1,121.60
Porepa, Jodi	Senior Manager	28-Jul-17	T3 - Creditor Mediation Support	Follow up on outstanding questions on draft mediation deck.	1.50	701.00	1,051.50
Porepa, Jodi	Senior Manager	28-Jul-17	T3 - Creditor Mediation Support	Review comments on mediation deck.	1.80	701.00	1,261.80
Porepa, Jodi	Senior Manager	28-Jul-17	T3 - Creditor Mediation Support	Follow up on outstanding questions on draft mediation deck.	1.40	701.00	981.40
Yano, Brian	Senior Manager	28-Jul-17	T3 - Long-Term Projections	Review and update appendix output exhibit schedule for scenario v1	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	28-Jul-17	T3 - Long-Term Projections	Review and update appendix output exhibit schedule for scenario v2	1.50	701.00	1,051.50



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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	28-Jul-17	T3 - Long-Term Projections	Review and update appendix output exhibit schedule for scenario v3	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	28-Jul-17	T3 - Long-Term Projections	Review and update appendix output exhibit schedule for scenario v4	1.40	701.00	981.40
Charbonneau, Matthew	Senior	31-Jul-17	T3 - Creditor Mediation Support	Draft talking points for sections 6 & 7 of Mediation deck	2.40	430.00	1,032.00
Cheema, Omar	Senior	31-Jul-17	T3 - Long-Term Projections	Analyze available information from Citi group regarding debt service	1.50	430.00	645.00
Cheema, Omar	Senior	31-Jul-17	T3 - Long-Term Projections	Analyze available information from commonwealth report regarding debt service	1.50	430.00	645.00
Cheema, Omar	Senior	31-Jul-17	T3 - Long-Term Projections	Analyze available information from AAFAF regarding debt service	1.50	430.00	645.00
Cheema, Omar	Senior	31-Jul-17	T3 - Long-Term Projections	Draft consolidated table and integrated it into best interest analysis framework	1.80	430.00	774.00
Cheema, Omar	Senior	31-Jul-17	T3 - Long-Term Projections	Prepare and include cautionary language that highlighted caveats associated with the data	1.70	430.00	731.00
Kumar, Shobhit	Staff	31-Jul-17	T3 - Creditor Mediation Support	Updating charts for mediation deck	2.70	236.00	637.20
Kumar, Shobhit	Staff	31-Jul-17	T3 - Creditor Mediation Support	Revising charts for mediation deck	2.40	236.00	566.40
Panagiotakis, Sofia	Manager	31-Jul-17	T3 - Creditor Mediation Support	Update the mediation deck with information received from Citi group	0.90	578.00	520.20
Porepa, Jodi	Senior Manager	31-Jul-17	T3 - Creditor Mediation Support	Draft mediation deck.	1.60	701.00	1,121.60
Porepa, Jodi	Senior Manager	31-Jul-17	T3 - Creditor Mediation Support	Draft handout for mediation meeting.	2.40	701.00	1,682.40
Porepa, Jodi	Senior Manager	31-Jul-17	T3 - Creditor Mediation Support	Follow up on outstanding questions from advisors on mediation.	1.40	701.00	981.40
Porepa, Jodi	Senior Manager	31-Jul-17	T3 - Creditor Mediation Support	Review potential questions and answers in advance of mediation.	1.60	701.00	1,121.60
Santambrogio, Juan	Executive Director	31-Jul-17	T3 - Creditor Mediation Support	Review and make amend mediation deck with case status overview to be presented to mediators	3.40	788.00	2,679.20
Yano, Brian	Senior Manager	31-Jul-17	T3 - Long-Term Projections	Updates to draft summary materials showing recovery scenarios	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	31-Jul-17	T3 - Long-Term Projections	Review and updates per markup of changes to output schedules	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	31-Jul-17	T3 - Long-Term Projections	Refinement of tab showing recoveries and available cash flow for scenario v1	1.50	701.00	1,051.50
Yano, Brian	Senior Manager	31-Jul-17	T3 - Long-Term Projections	Refinement of tab showing recoveries and available cash flow for scenario v2	1.40	701.00	981.40
Yano, Brian	Senior Manager	31-Jul-17	T3 - Long-Term Projections	Refinement of tab showing recoveries and available cash flow for scenario v3	1.10	701.00	771.10
Yano, Brian	Senior Manager	31-Jul-17	T3 - Long-Term Projections	Refinement of tab showing recoveries and available cash flow for scenario v4	0.90	701.00	630.90
Charbonneau, Matthew	Senior	1-Aug-17	T3 - Creditor Mediation Support	Update section 1-3 of mediation deck	2.30	430.00	989.00
Charbonneau, Matthew	Senior	1-Aug-17	T3 - Creditor Mediation Support	Draft talking points for sections 7 of Mediation deck	1.90	430.00	817.00
Charbonneau, Matthew	Senior	1-Aug-17	T3 - Creditor Mediation Support	Draft talking points for sections 8 of Mediation deck	1.70	430.00	731.00
Charbonneau, Matthew	Senior	1-Aug-17	T3 - Creditor Mediation Support	Draft talking points for sections 9 of Mediation deck	1.60	430.00	688.00
Cheema, Omar	Senior	1-Aug-17	T3 - Long-Term Projections	Added functionality to best interest analysis to allow for surplus cash flows to be used	1.60	430.00	688.00
Cheema, Omar	Senior	1-Aug-17	T3 - Long-Term Projections	Analyze issues with draft debt service schedules	2.10	430.00	903.00
Cheema, Omar	Senior	1-Aug-17	T3 - Long-Term Projections	Address issues in best interest test analysis related cash waterfall	1.90	430.00	817.00
Cheema, Omar	Senior	1-Aug-17	T3 - Long-Term Projections	Amend the best interest test analysis to provide a clearer picture of cash flows	1.80	430.00	774.00
Cheema, Omar	Senior	1-Aug-17	T3 - Long-Term Projections	Modify inputs in the model to check accuracy/integrity of outputs	0.60	430.00	258.00
Kumar, Shobhit	Staff	1-Aug-17	T3 - Creditor Mediation Support	Tie out analysis for mediation deck	2.80	236.00	660.80
Kumar, Shobhit	Staff	1-Aug-17	T3 - Creditor Mediation Support	Verify mediation deck information against source documents	2.50	236.00	590.00
Kumar, Shobhit	Staff	1-Aug-17	T3 - Creditor Mediation Support	Prepare slides for mediation deck	2.20	236.00	519.20
Kumar, Shobhit	Staff	1-Aug-17	T3 - Creditor Mediation Support	Analysis of new budget governor vs approved numbers for mediation deck	2.80	236.00	660.80
Malhotra, Gaurav	Principal	1-Aug-17	T3 - Long-Term Projections	Review assumptions and impact on Long-Term Projections.	2.10	845.00	1,774.50
Porepa, Jodi	Senior Manager	1-Aug-17	T3 - Creditor Mediation Support	Draft mediation presentation	2.50	701.00	1,752.50
Porepa, Jodi	Senior Manager	1-Aug-17	T3 - Creditor Mediation Support	Review comments on mediation presentation	2.30	701.00	1,612.30
Porepa, Jodi	Senior Manager	1-Aug-17	T3 - Creditor Mediation Support	Review and analyze information on macroeconomic assumptions.	2.70	701.00	1,892.70
Porepa, Jodi	Senior Manager	1-Aug-17	T3 - Creditor Mediation Support	Review macroeconomic data and draft slides	1.70	701.00	1,191.70
Santambrogio, Juan	Executive Director	1-Aug-17	T3 - Creditor Mediation Support	Review mediation materials to be presented in creditor mediation session on Fiscal Plan	1.40	788.00	1,103.20
Yano, Brian	Senior Manager	1-Aug-17	T3 - Long-Term Projections	Prepare and analyze additional best interest test scenario	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	1-Aug-17	T3 - Long-Term Projections	Analyze issues with draft debt service schedules	1.80	701.00	1,261.80

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**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	1-Aug-17	T3 - Long-Term Projections	Review waterfall assumptions	0.90	701.00	630.90
Yano, Brian	Senior Manager	1-Aug-17	T3 - Long-Term Projections	Provide commentary on excel mechanics behind waterfall logic	2.10	701.00	1,472.10
Yano, Brian	Senior Manager	1-Aug-17	T3 - Long-Term Projections	Review updated waterfall excel logic that address priority of claims	1.60	701.00	1,121.60
Charbonneau, Matthew	Senior	2-Aug-17	T3 - Creditor Mediation Support	Update section 9 & 10 of mediation deck	1.90	430.00	817.00
Charbonneau, Matthew	Senior	2-Aug-17	T3 - Creditor Mediation Support	Update section 4-5 of mediation deck	1.60	430.00	688.00
Charbonneau, Matthew	Senior	2-Aug-17	T3 - Creditor Mediation Support	Update section 6-8 of mediation deck	1.30	430.00	559.00
Cheema, Omar	Senior	2-Aug-17	T3 - Long-Term Projections	Adjusted claim assumptions for scenario 11	1.50	430.00	645.00
Cheema, Omar	Senior	2-Aug-17	T3 - Long-Term Projections	Adjust nominal waterfall analysis for scenario 11	1.50	430.00	645.00
Cheema, Omar	Senior	2-Aug-17	T3 - Long-Term Projections	Adjust PV and recovery analysis for scenario 11	2.00	430.00	860.00
Cheema, Omar	Senior	2-Aug-17	T3 - Long-Term Projections	Amend the cash flow and surplus/deficit tabs to show results for scenario 11	1.40	430.00	602.00
Cheema, Omar	Senior	2-Aug-17	T3 - Long-Term Projections	Reviewed additional notes on certain claims information for inclusion in the analysis	1.60	430.00	688.00
Kumar, Shobhit	Staff	2-Aug-17	T3 - Creditor Mediation Support	Revise tie out for mediation deck	2.30	236.00	542.80
Kumar, Shobhit	Staff	2-Aug-17	T3 - Creditor Mediation Support	Continue to revise tie out for mediation deck	1.50	236.00	354.00
Kumar, Shobhit	Staff	2-Aug-17	T3 - Creditor Mediation Support	Revise slides for mediation deck	2.50	236.00	590.00
Kumar, Shobhit	Staff	2-Aug-17	T3 - Creditor Mediation Support	Consolidate mediation deck slides	2.00	236.00	472.00
Kumar, Shobhit	Staff	2-Aug-17	T3 - Creditor Mediation Support	Revise pension analysis for mediation deck	2.80	236.00	660.80
Panagiotakis, Sofia	Manager	2-Aug-17	T3 - Creditor Mediation Support	Revise reconciliation adjustment page for the mediation deck based on comments received Partner	0.40	578.00	231.20
Porepa, Jodi	Senior Manager	2-Aug-17	T3 - Creditor Mediation Support	Draft mediation presentation	3.10	701.00	2,173.10
Porepa, Jodi	Senior Manager	2-Aug-17	T3 - Creditor Mediation Support	Review and analyze mediation presentation	1.10	701.00	771.10
Porepa, Jodi	Senior Manager	2-Aug-17	T3 - Creditor Mediation Support	Review and analyze suggested additional budget language	1.50	701.00	1,051.50
Porepa, Jodi	Senior Manager	2-Aug-17	T3 - Creditor Mediation Support	Analyze and discuss rightsizing initiatives	1.50	701.00	1,051.50
Porepa, Jodi	Senior Manager	2-Aug-17	T3 - Creditor Mediation Support	Review comments on mediation presentation	1.80	701.00	1,261.80
Santambrogio, Juan	Executive Director	2-Aug-17	T3 - Creditor Mediation Support	Review and amend materials to be used in creditor mediation sessions	1.60	788.00	1,260.80
Yano, Brian	Senior Manager	2-Aug-17	T3 - Long-Term Projections	Review updated draft pension changes	0.40	701.00	280.40
Yano, Brian	Senior Manager	2-Aug-17	T3 - Long-Term Projections	Prepare additional best interest test scenario	2.50	701.00	1,752.50
Yano, Brian	Senior Manager	2-Aug-17	T3 - Long-Term Projections	Review basis of AP paydown assumed in the fiscal plan	0.80	701.00	560.80
Yano, Brian	Senior Manager	2-Aug-17	T3 - Long-Term Projections	Analyze AP paydown assumed in plan and potential impact on payment priorities	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	2-Aug-17	T3 - Long-Term Projections	Review latest debt service exhibits	1.30	701.00	911.30
Yano, Brian	Senior Manager	2-Aug-17	T3 - Long-Term Projections	Continue to prepare additional best interest test scenario	2.60	701.00	1,822.60
Charbonneau, Matthew	Senior	3-Aug-17	T3 - Creditor Mediation Support	Update mediation deck based on feedback from A. Chepenik (EY)	2.90	430.00	1,247.00
Charbonneau, Matthew	Senior	3-Aug-17	T3 - Creditor Mediation Support	Update appendix section of mediation deck	2.80	430.00	1,204.00
Cheema, Omar	Senior	3-Aug-17	T3 - Long-Term Projections	Revised the analysis to include additional notes on certain claims in the waterfall analysis	2.00	430.00	860.00
Cheema, Omar	Senior	3-Aug-17	T3 - Long-Term Projections	Revised the analysis to include litigation claims in the waterfall analysis	1.30	430.00	559.00
Cheema, Omar	Senior	3-Aug-17	T3 - Long-Term Projections	Modified model structure to facilitate addition of new information	1.30	430.00	559.00
Cheema, Omar	Senior	3-Aug-17	T3 - Long-Term Projections	Amend waterfall analysis to ensure proper flow year-to-year	1.40	430.00	602.00
Cheema, Omar	Senior	3-Aug-17	T3 - Long-Term Projections	Amend best interest analysis to accommodate addition of new classes	2.00	430.00	860.00
Chepenik, Adam	Principal	3-Aug-17	T3 - Long-Term Projections	Participate in call with FTI, J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to discuss the reconciliation adjustment.	0.50	845.00	422.50
Kumar, Shobhit	Staff	3-Aug-17	T3 - Creditor Mediation Support	Prepare encumbrance analysis	2.50	236.00	590.00
Kumar, Shobhit	Staff	3-Aug-17	T3 - Creditor Mediation Support	Continue to prepare new slides for mediation deck	2.20	236.00	519.20
Panagiotakis, Sofia	Manager	3-Aug-17	T3 - Long-Term Projections	Participate in call with FTI, J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to discuss the reconciliation adjustment.	0.50	578.00	289.00
Panagiotakis, Sofia	Manager	3-Aug-17	T3 - Creditor Mediation Support	Create charts and update pension pages for mediation deck	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	3-Aug-17	T3 - Creditor Mediation Support	Review sources provided by Partner for mediation charts to see if they tie to deck.	1.10	578.00	635.80
Panagiotakis, Sofia	Manager	3-Aug-17	T3 - Creditor Mediation Support	Revise certain pages on the mediation deck as requested by the Partner.	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	3-Aug-17	T3 - Creditor Mediation Support	Review draft script for mediation deck compared to the actual deck	1.20	578.00	693.60
Porepa, Jodi	Senior Manager	3-Aug-17	T3 - Creditor Mediation Support	Update summary presentation.	2.50	701.00	1,752.50
Porepa, Jodi	Senior Manager	3-Aug-17	T3 - Creditor Mediation Support	Review approach for presentation and condense as necessary.	2.20	701.00	1,542.20



**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Porepa, Jodi	Senior Manager	3-Aug-17	T3 - Creditor Mediation Support	Review appendix and update as necessary.	2.40	701.00	1,682.40
Porepa, Jodi	Senior Manager	3-Aug-17	T3 - Creditor Mediation Support	Review comments on mediation presentation	0.90	701.00	630.90
Santambrogio, Juan	Executive Director	3-Aug-17	T3 - Long-Term Projections	Participate in call with FTI, J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to discuss the reconciliation adjustment.	0.50	788.00	394.00
Santambrogio, Juan	Executive Director	3-Aug-17	T3 - Long-Term Projections	Review and analyze information requested by FTI team (advisor to retiree committee)	0.50	788.00	394.00
Santambrogio, Juan	Executive Director	3-Aug-17	T3 - Creditor Mediation Support	Review and make changes to revised presentation to be used in creditor mediation sessions	1.40	788.00	1,103.20
Santambrogio, Juan	Executive Director	3-Aug-17	T3 - Creditor Mediation Support	Review unofficial translation versions of budget resolutions to be posted on Board's website to ensure consistency with English versions	2.30	788.00	1,812.40
Yano, Brian	Senior Manager	3-Aug-17	T3 - Long-Term Projections	Review recent trading levels to address alterations to depiction of one potential settlement offer as a comparison to test.	0.20	701.00	140.20
Yano, Brian	Senior Manager	3-Aug-17	T3 - Long-Term Projections	Prepare additional best interest test scenario	2.10	701.00	1,472.10
Yano, Brian	Senior Manager	3-Aug-17	T3 - Long-Term Projections	Review certain creditor offering document official statements to analyze information regarding debt service	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	3-Aug-17	T3 - Long-Term Projections	Review information and analyze issues related to priority of claims	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	3-Aug-17	T3 - Long-Term Projections	Review a material claimant's offering document official statements to analyze regarding claims	1.50	701.00	1,051.50
Cheema, Omar	Senior	4-Aug-17	T3 - Long-Term Projections	Prepare summary table that breaks down details of the various sub-classes within the other class	2.00	430.00	860.00
Cheema, Omar	Senior	4-Aug-17	T3 - Long-Term Projections	Read through public filings to ensure that claimant classes in best interest test follow similar format	1.50	430.00	645.00
Cheema, Omar	Senior	4-Aug-17	T3 - Long-Term Projections	Enhanced formulas in the best interest analysis to allow for efficient updates	1.50	430.00	645.00
Cheema, Omar	Senior	4-Aug-17	T3 - Long-Term Projections	Make cash flow tabs in best interest test analysis dynamically linked to source data	1.20	430.00	516.00
Cheema, Omar	Senior	4-Aug-17	T3 - Long-Term Projections	Reconciled differences between model versions	1.80	430.00	774.00
Panagiotakis, Sofia	Manager	4-Aug-17	T3 - Creditor Mediation Support	Revise mediation presentation per comments received	2.80	578.00	1,618.40
Santambrogio, Juan	Executive Director	4-Aug-17	T3 - Creditor Mediation Support	Review draft materials for mediation session with Creditor Advisors	1.10	788.00	866.80
Yano, Brian	Senior Manager	4-Aug-17	T3 - Long-Term Projections	Review additional offering document official statements to analyze regarding certain claim assumptions	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	4-Aug-17	T3 - Long-Term Projections	Review and update claims comparable to other appropriation based claims	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	4-Aug-17	T3 - Long-Term Projections	Adjust debt service exhibits per feedback	1.70	701.00	1,191.70
Chepenik, Adam	Principal	5-Aug-17	T3 - Creditor Mediation Support	Edit slides for mediation presentation.	1.00	845.00	845.00
Panagiotakis, Sofia	Manager	5-Aug-17	T3 - Creditor Mediation Support	Revise certain charts on liquidity, debt, and fiscal cliffs	2.60	578.00	1,502.80
Panagiotakis, Sofia	Manager	5-Aug-17	T3 - Creditor Mediation Support	Revise mediation deck as requested by partner to consolidate certain slides	2.90	578.00	1,676.20
Chepenik, Adam	Principal	6-Aug-17	T3 - Creditor Mediation Support	Continue to edit slides for mediation presentation.	1.20	845.00	1,014.00
Chepenik, Adam	Principal	6-Aug-17	T3 - Creditor Mediation Support	Prepare new slides for mediation presentation.	0.70	845.00	591.50
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Tie out mediation deck - Appendix	2.40	430.00	1,032.00
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Section 7	1.90	430.00	817.00
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Section 8	1.60	430.00	688.00
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Section 4	1.40	430.00	602.00
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Section 2	1.30	430.00	559.00
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Section 6	1.30	430.00	559.00
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Section 1	1.20	430.00	516.00
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Section 5	1.10	430.00	473.00
Charbonneau, Matthew	Senior	7-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Section 3	0.70	430.00	301.00
Cheema, Omar	Senior	7-Aug-17	T3 - Long-Term Projections	Adjusted claim assumptions for draft scenario 12	1.20	430.00	516.00
Cheema, Omar	Senior	7-Aug-17	T3 - Long-Term Projections	Adjusted nominal waterfall analysis for draft scenario 12	1.10	430.00	473.00
Cheema, Omar	Senior	7-Aug-17	T3 - Long-Term Projections	Adjusted pv and recovery analysis for draft scenario 12	0.60	430.00	258.00
Cheema, Omar	Senior	7-Aug-17	T3 - Long-Term Projections	Amend the cash flow and surplus/deficit tabs for draft scenario 12	0.70	430.00	301.00
Cheema, Omar	Senior	7-Aug-17	T3 - Long-Term Projections	Review best interest analysis to ensure accuracy of information	0.40	430.00	172.00
Chepenik, Adam	Principal	7-Aug-17	T3 - Long-Term Projections	Prepare points for N Jaresko (Board) consideration on appointments clause.	0.80	845.00	676.00
Chepenik, Adam	Principal	7-Aug-17	T3 - Creditor Mediation Support	Discussion with J Porepa (EY) on changes to mediation slides.	0.30	845.00	253.50
Chepenik, Adam	Principal	7-Aug-17	T3 - Creditor Mediation Support	Draft revised script for mediation hearing.	1.60	845.00	1,352.00

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**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Kumar, Shobhit	Staff	7-Aug-17	T3 - Creditor Mediation Support	Update consistency in deck slides provided by Citi	2.50	236.00	590.00
Kumar, Shobhit	Staff	7-Aug-17	T3 - Creditor Mediation Support	Update slides for mediation deck	2.70	236.00	637.20
Kumar, Shobhit	Staff	7-Aug-17	T3 - Creditor Mediation Support	Revise slides for mediation deck	2.30	236.00	542.80
Kumar, Shobhit	Staff	7-Aug-17	T3 - Creditor Mediation Support	Tie out of new mediation deck slides	2.90	236.00	684.40
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Long-Term Projections	Participate in call with Citi to discuss Puerto Rico debt profile	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Revise debt charts based on conversation with Citi.	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Long-Term Projections	Revise reconciliation adjustment slides based on comments from Partner	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Review A. Wolfe (Economist) declaration.	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Review liquidity risks slide prepared by McKinsey.	0.20	578.00	115.60
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Revise liquidity risks slide based on McKinsey information.	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Revise debt charts as requested by Partner	1.20	578.00	693.60
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Review debt holdings to develop revised chart for mediation.	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Review data on crossholdings to develop chart for mediation deck.	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Review mediation short deck to ensure footnotes and charts are correct.	0.70	578.00	404.60
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Review mediation read ahead deck to ensure footnotes and charts are correct.	1.20	578.00	693.60
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Review long term model to update the mediation deck slides related to debt.	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	7-Aug-17	T3 - Creditor Mediation Support	Review comments from Partner on deck	0.20	578.00	115.60
Porepa, Jodi	Senior Manager	7-Aug-17	T3 - Creditor Mediation Support	Discussion with A. Chepenik (EY) on changes to mediation slides.	0.30	701.00	210.30
Santambrogio, Juan	Executive Director	7-Aug-17	T3 - Creditor Mediation Support	Review and Amend presentation to creditors in mediation sessions	1.10	788.00	866.80
Yano, Brian	Senior Manager	7-Aug-17	T3 - Long-Term Projections	Outline draft best interest status deck	0.90	701.00	630.90
Yano, Brian	Senior Manager	7-Aug-17	T3 - Long-Term Projections	Prepare additional best interest test scenario	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	7-Aug-17	T3 - Long-Term Projections	Review best interest test inputs for accuracy	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	7-Aug-17	T3 - Long-Term Projections	Analyze latest version of selected slides of best interest status deck	1.90	701.00	1,331.90
Cheema, Omar	Senior	8-Aug-17	T3 - Long-Term Projections	Adjusted claim assumptions for additional draft scenario	1.50	430.00	645.00
Cheema, Omar	Senior	8-Aug-17	T3 - Long-Term Projections	Adjusted nominal waterfall analysis for additional draft scenario	2.00	430.00	860.00
Cheema, Omar	Senior	8-Aug-17	T3 - Long-Term Projections	Adjusted pv and recovery analysis for additional draft scenario	1.50	430.00	645.00
Cheema, Omar	Senior	8-Aug-17	T3 - Long-Term Projections	Amend the cash flow and surplus/deficit tabs to show results for additional draft scenario	1.30	430.00	559.00
Cheema, Omar	Senior	8-Aug-17	T3 - Long-Term Projections	Modify inputs in the model to check accuracy/integrity of outputs	1.70	430.00	731.00
Chepenik, Adam	Principal	8-Aug-17	T3 - Long-Term Projections	Participate in PRFOB restructuring call with N. Jaresko (Board) and T. Green (Citi).	0.30	845.00	253.50
Chepenik, Adam	Principal	8-Aug-17	T3 - Long-Term Projections	PR creditor best interest test model discussion with B. Yano and J. Santambrogio (EY).	0.50	845.00	422.50
Chepenik, Adam	Principal	8-Aug-17	T3 - Creditor Mediation Support	Finish drafting mediation script for circulation to N. Jaresko (Board).	0.60	845.00	507.00
Chepenik, Adam	Principal	8-Aug-17	T3 - Creditor Mediation Support	Finish drafting mediation slide materials for circulation to N. Jaresko (Board).	1.10	845.00	929.50
Kumar, Shobhit	Staff	8-Aug-17	T3 - Creditor Mediation Support	Prepare charts of appendix deck	1.80	236.00	424.80
Kumar, Shobhit	Staff	8-Aug-17	T3 - Creditor Mediation Support	Tie out of appendix deck	2.50	236.00	590.00
Kumar, Shobhit	Staff	8-Aug-17	T3 - Creditor Mediation Support	Continue to tie out of appendix deck	2.80	236.00	660.80
Kumar, Shobhit	Staff	8-Aug-17	T3 - Creditor Mediation Support	Revision of charts for appendix deck	1.50	236.00	354.00
Kumar, Shobhit	Staff	8-Aug-17	T3 - Creditor Mediation Support	Revision of slides for appendix deck	1.20	236.00	283.20
Panagiotakis, Sofia	Manager	8-Aug-17	T3 - Long-Term Projections	Respond to McKinsey's questions regarding training for UPR.	0.20	578.00	115.60
Panagiotakis, Sofia	Manager	8-Aug-17	T3 - Creditor Mediation Support	Review the mediation deck to tie out charts and data to their original sources.	2.10	578.00	1,213.80
Santambrogio, Juan	Executive Director	8-Aug-17	T3 - Long-Term Projections	PR creditor best interest test model discussion with B. Yano and A. Chepenik (EY).	0.50	788.00	394.00
Santambrogio, Juan	Executive Director	8-Aug-17	T3 - Creditor Mediation Support	Review and make changes to short bio to be used in creditor mediation sessions	0.20	788.00	157.60
Santambrogio, Juan	Executive Director	8-Aug-17	T3 - Creditor Mediation Support	Review presentation to Creditors as part of the mediation meetings in relation to fiscal plan, budget and debt restructuring	1.20	788.00	945.60
Yano, Brian	Senior Manager	8-Aug-17	T3 - Long-Term Projections	PR creditor best interest test model discussion with A. Chepenik and J. Santambrogio (EY).	0.50	701.00	350.50
Yano, Brian	Senior Manager	8-Aug-17	T3 - Long-Term Projections	Review selected debt service schedules	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	8-Aug-17	T3 - Long-Term Projections	Analyze selected draft slides of best interest status deck	2.70	701.00	1,892.70

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	8-Aug-17	T3 - Long-Term Projections	Review analytical framework issues	1.20	701.00	841.20
Yano, Brian	Senior Manager	8-Aug-17	T3 - Long-Term Projections	Review tax based claimants information	1.40	701.00	981.40
Charbonneau, Matthew	Senior	9-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Appendix	2.90	430.00	1,247.00
Charbonneau, Matthew	Senior	9-Aug-17	T3 - Creditor Mediation Support	Modify mediation deck based on feedback from FOMB - Slides from Citi	2.70	430.00	1,161.00
Cheema, Omar	Senior	9-Aug-17	T3 - Long-Term Projections	Reviewed preliminary results to assess open items to discuss with team	1.30	430.00	559.00
Cheema, Omar	Senior	9-Aug-17	T3 - Long-Term Projections	Reviewed updated debt service schedule	0.60	430.00	258.00
Cheema, Omar	Senior	9-Aug-17	T3 - Long-Term Projections	Summarize proposed debt service schedules for use in the best interest analysis	0.40	430.00	172.00
Cheema, Omar	Senior	9-Aug-17	T3 - Long-Term Projections	Prepared summary deck with results of best interest analysis	0.50	430.00	215.00
Cheema, Omar	Senior	9-Aug-17	T3 - Long-Term Projections	Address review comments on summary deck with results of best interest analysis	1.20	430.00	516.00
Chepenik, Adam	Principal	9-Aug-17	T3 - Creditor Mediation Support	Edit mediation slides for presentation.	1.00	845.00	845.00
Kumar, Shobhit	Staff	9-Aug-17	T3 - Creditor Mediation Support	Tie out of appendix deck	2.60	236.00	613.60
Kumar, Shobhit	Staff	9-Aug-17	T3 - Creditor Mediation Support	Continue to tie out appendix deck	2.30	236.00	542.80
Kumar, Shobhit	Staff	9-Aug-17	T3 - Long-Term Projections	Analysis of AP	2.90	236.00	684.40
Kumar, Shobhit	Staff	9-Aug-17	T3 - Long-Term Projections	Analysis of Puerto Rico Pension system	1.40	236.00	330.40
Kumar, Shobhit	Staff	9-Aug-17	T3 - Creditor Mediation Support	Participate in call with S. Panagiotakis (EY) to discuss findings of tie out of mediation deck.	0.70	236.00	165.20
Kumar, Shobhit	Staff	9-Aug-17	T3 - Creditor Mediation Support	Revise mediation deck per additional comments received	1.50	236.00	354.00
Panagiotakis, Sofia	Manager	9-Aug-17	T3 - Long-Term Projections	Review government sources to find historical breakdown of Act 154 revenue and other general fund revenue dating back to FY09.	1.20	578.00	693.60
Panagiotakis, Sofia	Manager	9-Aug-17	T3 - Creditor Mediation Support	Revise liquidity slides based on a conversation with McKinsey.	0.30	578.00	173.40
Panagiotakis, Sofia	Manager	9-Aug-17	T3 - Creditor Mediation Support	Revise mediation presentation per comments received from partner	1.80	578.00	1,040.40
Panagiotakis, Sofia	Manager	9-Aug-17	T3 - Creditor Mediation Support	Review mediation deck to tie out charts and data to their original sources.	1.70	578.00	982.60
Panagiotakis, Sofia	Manager	9-Aug-17	T3 - Creditor Mediation Support	Revise certain charts on mediation deck due to tie out findings.	1.30	578.00	751.40
Panagiotakis, Sofia	Manager	9-Aug-17	T3 - Creditor Mediation Support	Participate in call with S. Kumar (EY) to discuss findings of tie out of mediation deck.	0.70	578.00	404.60
Panagiotakis, Sofia	Manager	9-Aug-17	T3 - Creditor Mediation Support	Revise footnotes on charts for mediation deck.	0.30	578.00	173.40
Panagiotakis, Sofia	Manager	9-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey to discuss the liquidity slides in the mediation deck.	0.60	578.00	346.80
Porepa, Jodi	Senior Manager	9-Aug-17	T3 - Creditor Mediation Support	Review comments on mediation presentation	2.10	701.00	1,472.10
Porepa, Jodi	Senior Manager	9-Aug-17	T3 - Creditor Mediation Support	Update summary presentation.	1.50	701.00	1,051.50
Porepa, Jodi	Senior Manager	9-Aug-17	T3 - Creditor Mediation Support	Review approach for presentation and condense as necessary.	2.40	701.00	1,682.40
Porepa, Jodi	Senior Manager	9-Aug-17	T3 - Creditor Mediation Support	Review appendix and update as necessary.	1.10	701.00	771.10
Porepa, Jodi	Senior Manager	9-Aug-17	T3 - Creditor Mediation Support	Update speaking points for mediation	2.90	701.00	2,032.90
Yano, Brian	Senior Manager	9-Aug-17	T3 - Long-Term Projections	Review notes on draft status deck	2.00	701.00	1,402.00
Yano, Brian	Senior Manager	9-Aug-17	T3 - Long-Term Projections	Analyze draft updated summary exhibit showing waterfall	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	9-Aug-17	T3 - Long-Term Projections	Analyze appendix slides for the best interest status deck	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	9-Aug-17	T3 - Long-Term Projections	Analyze mechanics of waterfall for selected scenario	1.20	701.00	841.20
Charbonneau, Matthew	Senior	10-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with Sub-Committee, N. Jaresko (Board), A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss mediation strategy	0.80	430.00	344.00
Cheema, Omar	Senior	10-Aug-17	T3 - Long-Term Projections	Analyze variances in naming conventions between certain Rothschild vs Andy Wolfe figures	2.30	430.00	989.00
Cheema, Omar	Senior	10-Aug-17	T3 - Long-Term Projections	Review a reconciliation of measures before using in analysis	2.10	430.00	903.00
Cheema, Omar	Senior	10-Aug-17	T3 - Long-Term Projections	Review a reconciliation of certain expense assumptions before using in analysis	1.60	430.00	688.00
Cheema, Omar	Senior	10-Aug-17	T3 - Long-Term Projections	Review a reconciliation of certain revenue assumptions before using in analysis	2.20	430.00	946.00
Cheema, Omar	Senior	10-Aug-17	T3 - Long-Term Projections	Review a reconciliation of certain measures assumptions before using in analysis	1.80	430.00	774.00
Chepenik, Adam	Principal	10-Aug-17	T3 - Long-Term Projections	Review long-term model presentation	0.50	845.00	422.50
Chepenik, Adam	Principal	10-Aug-17	T3 - Creditor Mediation Support	Work on revising script for N Jaresko (Board).	1.00	845.00	845.00

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik, Adam	Principal	10-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with Sub-Committee, N. Jaresko (Board), A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss mediation strategy	0.80	845.00	676.00
Chepenik, Adam	Principal	10-Aug-17	T3 - Creditor Mediation Support	Update mediation slide deck with new revisions.	0.70	845.00	591.50
Kumar, Shobhit	Staff	10-Aug-17	T3 - Long-Term Projections	Prepare general fund revenue chart	2.60	236.00	613.60
Kumar, Shobhit	Staff	10-Aug-17	T3 - Long-Term Projections	Revise general fund revenue chart	2.30	236.00	542.80
Kumar, Shobhit	Staff	10-Aug-17	T3 - Long-Term Projections	Analyze data provided by Citi	1.80	236.00	424.80
Kumar, Shobhit	Staff	10-Aug-17	T3 - Long-Term Projections	Analyze prior Puerto Rico offers	1.50	236.00	354.00
Kumar, Shobhit	Staff	10-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with Sub-Committee, N. Jaresko (Board), A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss mediation strategy	0.80	236.00	188.80
Kumar, Shobhit	Staff	10-Aug-17	T3 - Creditor Mediation Support	Prepare slides for mediation deck	2.00	236.00	472.00
Panagiotakis, Sofia	Manager	10-Aug-17	T3 - Long-Term Projections	Revise debt profile slides after receiving updated information from Citi	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	10-Aug-17	T3 - Long-Term Projections	Update missed payments on debt instruments based on information from Citi and Rothschild.	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	10-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with Sub-Committee, N. Jaresko (Board), A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss mediation strategy	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	10-Aug-17	T3 - Creditor Mediation Support	Research creditors and their financial and legal counsel for the mediation deck.	1.40	578.00	809.20
Panagiotakis, Sofia	Manager	10-Aug-17	T3 - Creditor Mediation Support	Revise mediation slides based on comments from Partner	1.20	578.00	693.60
Porepa, Jodi	Senior Manager	10-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with Sub-Committee, N. Jaresko (Board), A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss mediation strategy	0.80	701.00	560.80
Porepa, Jodi	Senior Manager	10-Aug-17	T3 - Creditor Mediation Support	Review comments on mediation presentation	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	10-Aug-17	T3 - Creditor Mediation Support	Update summary presentation.	3.10	701.00	2,173.10
Porepa, Jodi	Senior Manager	10-Aug-17	T3 - Creditor Mediation Support	Review approach for presentation and condense as necessary.	1.00	701.00	701.00
Porepa, Jodi	Senior Manager	10-Aug-17	T3 - Creditor Mediation Support	Review appendix and update as necessary.	1.10	701.00	771.10
Porepa, Jodi	Senior Manager	10-Aug-17	T3 - Creditor Mediation Support	Update speaking points for mediation	3.20	701.00	2,243.20
Santambrogio, Juan	Executive Director	10-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with Sub-Committee, N. Jaresko (Board), A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss mediation strategy	0.80	788.00	630.40
Yano, Brian	Senior Manager	10-Aug-17	T3 - Long-Term Projections	Review Citigroup payment schedule	1.10	701.00	771.10
Yano, Brian	Senior Manager	10-Aug-17	T3 - Long-Term Projections	Development of additional best interest test scenario	2.80	701.00	1,962.80
Yano, Brian	Senior Manager	10-Aug-17	T3 - Long-Term Projections	Review missed debt service payments schedule and creation of summary exhibit	1.20	701.00	841.20
Yano, Brian	Senior Manager	10-Aug-17	T3 - Long-Term Projections	Update schedule for Citi group's market value style approach	2.70	701.00	1,892.70
Yano, Brian	Senior Manager	10-Aug-17	T3 - Long-Term Projections	Mark up adjustments to an additional best interest test scenario	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	10-Aug-17	T3 - Long-Term Projections	Update outline for summary deck slides	1.00	701.00	701.00
Charbonneau, Matthew	Senior	11-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.80	430.00	344.00
Charbonneau, Matthew	Senior	11-Aug-17	T3 - Creditor Mediation Support	Revise Mediation Deck based on feedback from A. Chepenik (EY) - Budget Slides	2.20	430.00	946.00
Charbonneau, Matthew	Senior	11-Aug-17	T3 - Creditor Mediation Support	Revise Mediation Deck based on feedback from A. Chepenik (EY) - Fiscal Plan Slides	2.10	430.00	903.00
Charbonneau, Matthew	Senior	11-Aug-17	T3 - Creditor Mediation Support	Revise Mediation Deck based on feedback from A. Chepenik (EY) - Debt slides	1.50	430.00	645.00
Charbonneau, Matthew	Senior	11-Aug-17	T3 - Creditor Mediation Support	Revise Mediation deck script based on feedback from J. Porepa (EY)	1.70	430.00	731.00
Charbonneau, Matthew	Senior	11-Aug-17	T3 - Creditor Mediation Support	Analyze updated Puerto Rico bond trade data from CITI	1.30	430.00	559.00
Charbonneau, Matthew	Senior	11-Aug-17	T3 - Creditor Mediation Support	Participate in call with S. Panagiotakis and M. Charbonneau (EY) discuss revisions to certain debt and pension related pages in the mediation deck	0.70	430.00	301.00
Cheema, Omar	Senior	11-Aug-17	T3 - Long-Term Projections	Make revision to debt service schedule structure for certain creditor specific claims based on review comments	2.50	430.00	1,075.00

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema, Omar	Senior	11-Aug-17	T3 - Long-Term Projections	Make revision to debt service schedule for certain other material claims based on review comments	1.70	430.00	731.00
Cheema, Omar	Senior	11-Aug-17	T3 - Long-Term Projections	Make revision to debt service schedule structure for a large creditor based on review comments	1.80	430.00	774.00
Cheema, Omar	Senior	11-Aug-17	T3 - Long-Term Projections	Summarized revisions made to debt service schedule for communication purposes	2.30	430.00	989.00
Cheema, Omar	Senior	11-Aug-17	T3 - Long-Term Projections	Add detailed footnotes explaining the assumptions made and the sources used to gather the debt service schedule information, to make it easier for users/readers to understand the background better	1.70	430.00	731.00
Chepenik, Adam	Principal	11-Aug-17	T3 - Long-Term Projections	Discuss long-term projection model with O Shah (McKinsey)	0.60	845.00	507.00
Chepenik, Adam	Principal	11-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.80	845.00	676.00
Chepenik, Adam	Principal	11-Aug-17	T3 - Creditor Mediation Support	Update script for mediation presentation.	1.90	845.00	1,605.50
Chepenik, Adam	Principal	11-Aug-17	T3 - Creditor Mediation Support	Update presentation materials for mediation deck based on feedback from T. Green (Citi), A. Matosantos, N. Jaresko, C. Garcia (Board).	1.20	845.00	1,014.00
Kumar, Shobhit	Staff	11-Aug-17	T3 - Creditor Mediation Support	Analysis of Medicaid data for mediation meeting	2.70	236.00	637.20
Kumar, Shobhit	Staff	11-Aug-17	T3 - Creditor Mediation Support	Edits to appendix deck for A. Chepenik	1.20	236.00	283.20
Kumar, Shobhit	Staff	11-Aug-17	T3 - Creditor Mediation Support	Analysis of liquidity bridge	1.80	236.00	424.80
Kumar, Shobhit	Staff	11-Aug-17	T3 - Creditor Mediation Support	Cash flow variance analysis	2.30	236.00	542.80
Kumar, Shobhit	Staff	11-Aug-17	T3 - Creditor Mediation Support	Edit mediation deck per comments received by A. Chepenik (EY)	2.80	236.00	660.80
Kumar, Shobhit	Staff	11-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.80	236.00	188.80
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Revise pension and debt charts based on comments from Partner.	1.10	578.00	635.80
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Revise the hedge fund holding slides based on comments from Partner.	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Revise fiscal plan surplus slides and PR background slides for mediation deck.	1.20	578.00	693.60
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Research creditor cross holdings of PR debt to update mediation slides.	1.80	578.00	1,040.40
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Review the mediation deck to tie out charts and data to their original sources.	1.40	578.00	809.20
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Review historical CAFR's to update data in the mediation deck.	0.70	578.00	404.60
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Research the industries contributing to PR's GDP to update mediation deck.	0.50	578.00	289.00
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Review tie out of short and long mediation decks to make sure that everything has been verified and tied out to a source document.	1.20	578.00	693.60
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Revise mediation deck based on comments from Partner to clean up wording and slides.	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	11-Aug-17	T3 - Creditor Mediation Support	Participate in call with S. Panagiotakis and M. Charbonneau (EY) discuss revisions to certain debt and pension related pages in the mediation deck	0.70	578.00	404.60
Porepa, Jodi	Senior Manager	11-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.80	701.00	560.80
Porepa, Jodi	Senior Manager	11-Aug-17	T3 - Creditor Mediation Support	Draft script for mediation deck	3.10	701.00	2,173.10
Porepa, Jodi	Senior Manager	11-Aug-17	T3 - Creditor Mediation Support	Finalize mediation deck	1.20	701.00	841.20
Porepa, Jodi	Senior Manager	11-Aug-17	T3 - Creditor Mediation Support	Include comments provided by the Board into the mediation deck	1.40	701.00	981.40
Porepa, Jodi	Senior Manager	11-Aug-17	T3 - Creditor Mediation Support	Update appendix in mediation deck	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	11-Aug-17	T3 - Long-Term Projections	Review set up for how the reconciliation adjustment is being addressed for purposes of the best interest test	0.90	701.00	630.90
Yano, Brian	Senior Manager	11-Aug-17	T3 - Long-Term Projections	Analyze variances in taxonomy certain fiscal plan vs budget expenses	0.80	701.00	560.80
Yano, Brian	Senior Manager	11-Aug-17	T3 - Long-Term Projections	Prepare additional best interest test scenario	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	11-Aug-17	T3 - Long-Term Projections	Review and provide feedback on draft deck	1.70	701.00	1,191.70

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	11-Aug-17	T3 - Long-Term Projections	Analyze claims information and debt service schedules for selected appropriation based claims	2.80	701.00	1,962.80
Charbonneau, Matthew	Senior	12-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.90	430.00	387.00
Charbonneau, Matthew	Senior	12-Aug-17	T3 - Creditor Mediation Support	Revise Mediation deck based on feedback from select Board members and advisors - Budget Slides	2.10	430.00	903.00
Charbonneau, Matthew	Senior	12-Aug-17	T3 - Creditor Mediation Support	Revise Mediation deck based on feedback from select Board members and advisors - Fiscal Plan Slides	1.80	430.00	774.00
Charbonneau, Matthew	Senior	12-Aug-17	T3 - Creditor Mediation Support	Revise Mediation deck based on feedback from select Board members and advisors - Debt Slides	2.20	430.00	946.00
Chepenik, Adam	Principal	12-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.90	845.00	760.50
Chepenik, Adam	Principal	12-Aug-17	T3 - Creditor Mediation Support	Revise presentation for mediation session.	1.10	845.00	929.50
Kumar, Shobhit	Staff	12-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.90	236.00	212.40
Kumar, Shobhit	Staff	12-Aug-17	T3 - Creditor Mediation Support	Prepare slides for Mediation deck presentation	2.80	236.00	660.80
Panagiotakis, Sofia	Manager	12-Aug-17	T3 - Creditor Mediation Support	Revise Creditor slides based on information from Rothschild.	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	12-Aug-17	T3 - Creditor Mediation Support	Research recent litigation needed to update the mediation deck.	0.90	578.00	520.20
Panagiotakis, Sofia	Manager	12-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.90	578.00	520.20
Porepa, Jodi	Senior Manager	12-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with A. Chepenik, J. Porepa, S. Panagiotakis, M. Charbonneau and S. Kumar (EY) to discuss the revisions to the mediation presentation	0.90	701.00	630.90
Chepenik, Adam	Principal	13-Aug-17	T3 - Creditor Mediation Support	Review revised script for mediation session.	1.30	845.00	1,098.50
Cheema, Omar	Senior	14-Aug-17	T3 - Long-Term Projections	Modify inputs in the model to check accuracy/integrity of outputs	1.60	430.00	688.00
Cheema, Omar	Senior	14-Aug-17	T3 - Long-Term Projections	Review and analyze tables and lists of assumptions in the best interest test analysis	1.90	430.00	817.00
Cheema, Omar	Senior	14-Aug-17	T3 - Long-Term Projections	Review results pages in the best interest test analysis to ensure changes made flowed through accurately	1.80	430.00	774.00
Cheema, Omar	Senior	14-Aug-17	T3 - Long-Term Projections	Amended formatting of summary deck to make it easier to follow for the reader and provide more context	1.90	430.00	817.00
Cheema, Omar	Senior	14-Aug-17	T3 - Long-Term Projections	Rationalize best interest analysis to remove items not explicitly used	0.80	430.00	344.00
Chepenik, Adam	Principal	14-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team and advisors to present on Fiscal Plan, Budget and debt restructuring	3.80	845.00	3,211.00
Chepenik, Adam	Principal	14-Aug-17	T3 - Creditor Mediation Support	Prepare for session with Mediators with O. Shah (McKinsey) and J. Santambrogio (EY).	0.90	845.00	760.50
Chepenik, Adam	Principal	14-Aug-17	T3 - Creditor Mediation Support	Debrief from Mediation session with N. Jaresko (Board), J. Santambrogio (EY), T. Greene (Citi), T. Wintner (McKinsey), A. Wolfe (Economist).	0.70	845.00	591.50
Santambrogio, Juan	Executive Director	14-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team and advisors to present on Fiscal Plan, Budget and debt restructuring	3.80	788.00	2,994.40
Santambrogio, Juan	Executive Director	14-Aug-17	T3 - Creditor Mediation Support	Prepare for session with Mediators with O. Shah (McKinsey) and A. Chepenik (EY).	0.90	788.00	709.20
Santambrogio, Juan	Executive Director	14-Aug-17	T3 - Creditor Mediation Support	Debrief from Mediation session with N. Jaresko (Board), A. Chepenik (EY), T. Greene (Citi), T. Whitner (McKinsey), A. Wolfe (Economist).	0.70	788.00	551.60
Yano, Brian	Senior Manager	14-Aug-17	T3 - Long-Term Projections	Update information on background and process regarding best interest test	0.70	701.00	490.70
Yano, Brian	Senior Manager	14-Aug-17	T3 - Long-Term Projections	Development of additional best interest test scenario	2.80	701.00	1,962.80
Yano, Brian	Senior Manager	14-Aug-17	T3 - Long-Term Projections	Review schedule with variances between models over the long term horizon	0.40	701.00	280.40
Yano, Brian	Senior Manager	14-Aug-17	T3 - Long-Term Projections	Analyze current draft best interest status deck	2.50	701.00	1,752.50
Yano, Brian	Senior Manager	14-Aug-17	T3 - Long-Term Projections	Review mechanics of waterfall to determine distributions	1.20	701.00	841.20
Yano, Brian	Senior Manager	14-Aug-17	T3 - Long-Term Projections	Analyze checks between cash flow inputs and distributions	1.70	701.00	1,191.70



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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik, Adam	Principal	15-Aug-17	T3 - Long-Term Projections	Participate in meeting with J. Santambrogio, A. Chepenik and B. Yano (EY), McKinsey, A. Wolfe (Economist), Citigroup, Rothschild and other FOMB and Commonwealth advisors to discuss draft fiscal plan	2.60	845.00	2,197.00
Kumar, Shobhit	Staff	15-Aug-17	T3 - Creditor Mediation Support	Tie out of Mediation deck	2.60	236.00	613.60
Kumar, Shobhit	Staff	15-Aug-17	T3 - Creditor Mediation Support	Continue to tie out Mediation deck	1.80	236.00	424.80
Santambrogio, Juan	Executive Director	15-Aug-17	T3 - Long-Term Projections	Participate in meeting with Citi, McKinsey and A. Wolfe (Economist) regarding PR long term projections	1.10	788.00	866.80
Santambrogio, Juan	Executive Director	15-Aug-17	T3 - Long-Term Projections	Participate in meeting with J. Santambrogio, A. Chepenik and B. Yano (EY), McKinsey, A. Wolfe (Economist), Citigroup, Rothschild and other FOMB and Commonwealth advisors to discuss draft fiscal plan	2.60	788.00	2,048.80
Yano, Brian	Senior Manager	15-Aug-17	T3 - Long-Term Projections	Analyze current draft best interest status deck	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	15-Aug-17	T3 - Long-Term Projections	Prepare additional best interest test scenario	2.80	701.00	1,962.80
Yano, Brian	Senior Manager	15-Aug-17	T3 - Long-Term Projections	Participate in meeting with J. Santambrogio, A. Chepenik and B. Yano (EY), McKinsey, A. Wolfe (Economist), Citigroup, Rothschild and other FOMB and Commonwealth advisors to discuss draft fiscal plan	2.60	701.00	1,822.60
Chepenik, Adam	Principal	16-Aug-17	T3 - Creditor Mediation Support	Draft communication for M. Kopatz on advisors.	0.20	845.00	169.00
Chepenik, Adam	Principal	16-Aug-17	T3 - Creditor Mediation Support	Draft communication to government on material matter.	0.20	845.00	169.00
Chepenik, Adam	Principal	16-Aug-17	T3 - Long-Term Projections	Participate in call with N. Jaresko (Board), J. Santambrogio (EY), Citi and McKinsey to discuss potential update to long term financial projections	0.60	845.00	507.00
Chepenik, Adam	Principal	16-Aug-17	T3 - Creditor Mediation Support	Participate in call on 3 day mediation session preparation work with N. Jaresko (Board), O. Shah (McKinsey), T. Greene (Citi), J. Santambrogio (EY), E. Barack (Proskauer).	0.60	845.00	507.00
Kumar, Shobhit	Staff	16-Aug-17	T3 - Creditor Mediation Support	Continue to tie out Mediation deck	2.00	236.00	472.00
Kumar, Shobhit	Staff	16-Aug-17	T3 - Creditor Mediation Support	Consolidate sources for Mediation deck	2.90	236.00	684.40
Santambrogio, Juan	Executive Director	16-Aug-17	T3 - Long-Term Projections	Participate in call with N. Jaresko (Board), A. Chepenik (EY), Citi and McKinsey to discuss potential update to long term financial projections	0.60	788.00	472.80
Santambrogio, Juan	Executive Director	16-Aug-17	T3 - Creditor Mediation Support	Participate in call on 3 day mediation session preparation work with N. Jaresko (Board), O. Shah (McKinsey), T. Greene (Citi), A. Chepenik (EY), E. Barack (Proskauer).	0.60	788.00	472.80
Yano, Brian	Senior Manager	16-Aug-17	T3 - Long-Term Projections	Analyze current draft best interest status deck	1.40	701.00	981.40
Yano, Brian	Senior Manager	16-Aug-17	T3 - Creditor Mediation Support	Review notes and develop plan to address follow ups from meeting with other Board and Commonwealth advisors to discuss fiscal plan, mediation and other issues.	2.20	701.00	1,542.20
Cheema, Omar	Senior	17-Aug-17	T3 - Long-Term Projections	Amend waterfall analysis to ensure consistency with recent updates made	2.70	430.00	1,161.00
Cheema, Omar	Senior	17-Aug-17	T3 - Long-Term Projections	Calculated implied values of yields to use in best interest test	1.70	430.00	731.00
Cheema, Omar	Senior	17-Aug-17	T3 - Long-Term Projections	Added implied values of yields to the calculation structure of model	1.60	430.00	688.00
Cheema, Omar	Senior	17-Aug-17	T3 - Long-Term Projections	Reviewed model results to check for consistency and accuracy	1.10	430.00	473.00
Cheema, Omar	Senior	17-Aug-17	T3 - Long-Term Projections	Prepare outline for summary deck slides	0.90	430.00	387.00
Kumar, Shobhit	Staff	17-Aug-17	T3 - Creditor Mediation Support	Continue to tie out Mediation deck	1.20	236.00	283.20
Kumar, Shobhit	Staff	17-Aug-17	T3 - Creditor Mediation Support	Continue to consolidate sources for Mediation deck	1.90	236.00	448.40
Kumar, Shobhit	Staff	17-Aug-17	T3 - Creditor Mediation Support	Tie out Mediation deck appendix	3.20	236.00	755.20
Kumar, Shobhit	Staff	17-Aug-17	T3 - Creditor Mediation Support	Verify mediation deck information against source documents	2.60	236.00	613.60
Yano, Brian	Senior Manager	17-Aug-17	T3 - Long-Term Projections	Review materials on draft fiscal plan.	1.40	701.00	981.40
Cheema, Omar	Senior	18-Aug-17	T3 - Long-Term Projections	Re-run results of the best interest test analysis for purposes of incorporating into the presentation to PROMESA board	1.50	430.00	645.00
Cheema, Omar	Senior	18-Aug-17	T3 - Long-Term Projections	Addressed review points in draft best interest deck	1.50	430.00	645.00
Cheema, Omar	Senior	18-Aug-17	T3 - Long-Term Projections	Added charts/graphs to draft best interest deck	1.50	430.00	645.00
Cheema, Omar	Senior	18-Aug-17	T3 - Long-Term Projections	Added summary tables summarizing results of best interest test	1.70	430.00	731.00
Cheema, Omar	Senior	18-Aug-17	T3 - Long-Term Projections	Reviewed all data points in deck to ensure no inconsistencies	1.80	430.00	774.00
Chepenik, Adam	Principal	18-Aug-17	T3 - Long-Term Projections	Review and edit AAFAP proposed due diligence responses to UCC on the budget and budget process	1.30	845.00	1,098.50
Kumar, Shobhit	Staff	18-Aug-17	T3 - Creditor Mediation Support	Continue to tie out of mediation deck appendix	2.30	236.00	542.80
Kumar, Shobhit	Staff	18-Aug-17	T3 - Creditor Mediation Support	Consolidate sources for mediation deck appendix	2.90	236.00	684.40
Kumar, Shobhit	Staff	18-Aug-17	T3 - Creditor Mediation Support	Verify mediation deck information against source documents	2.50	236.00	590.00

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema, Omar	Senior	21-Aug-17	T3 - Long-Term Projections	Develop an outline for enhancements needed for the best interest test analysis for efficiency	2.00	430.00	860.00
Cheema, Omar	Senior	21-Aug-17	T3 - Long-Term Projections	Adjusted toggle that allows to switch between market and fair value of claims	1.50	430.00	645.00
Cheema, Omar	Senior	21-Aug-17	T3 - Long-Term Projections	Added toggle to allow for a convenience class	2.00	430.00	860.00
Cheema, Omar	Senior	21-Aug-17	T3 - Long-Term Projections	Developed functionality in the analysis to allow for more flexible assumptions on debt service	1.50	430.00	645.00
Cheema, Omar	Senior	21-Aug-17	T3 - Long-Term Projections	Added toggle to allow/prevent cash flows to the other classes of claimants	1.00	430.00	430.00
Yano, Brian	Senior Manager	21-Aug-17	T3 - Long-Term Projections	Analyze issues with debt service schedules for selected appropriation based claims	2.80	701.00	1,962.80
Yano, Brian	Senior Manager	21-Aug-17	T3 - Long-Term Projections	Prepare summary financial information for exhibits for deck on best interest test	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	21-Aug-17	T3 - Long-Term Projections	Review draft best interest test deck	0.70	701.00	490.70
Charbonneau, Matthew	Senior	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with Phoenix, McKinsey, A. Wolfe (Economist), Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss the Mediation of the fiscal plan.	0.50	430.00	215.00
Charbonneau, Matthew	Senior	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the Mediation of the fiscal plan.	0.40	430.00	172.00
Charbonneau, Matthew	Senior	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with Phoenix, McKinsey, Andy Wolfe, Citi Jodi Porepa, Sofia Panagiotakis and Matthew Charbonneau to discuss the mediation of the fiscal plan.	1.90	430.00	817.00
Cheema, Omar	Senior	22-Aug-17	T3 - Long-Term Projections	Edit analysis to automatically aggregate sources of cash flows from the fiscal plan / long term financial projections	2.00	430.00	860.00
Cheema, Omar	Senior	22-Aug-17	T3 - Long-Term Projections	Enhanced analysis to improve efficiency of certain formulas	1.50	430.00	645.00
Cheema, Omar	Senior	22-Aug-17	T3 - Long-Term Projections	Modified the best interest analysis in order to compute and populate yearly surplus/deficit	1.50	430.00	645.00
Cheema, Omar	Senior	22-Aug-17	T3 - Long-Term Projections	Made modifications in the best interest file to compute and populate cumulative surplus/deficit	1.50	430.00	645.00
Cheema, Omar	Senior	22-Aug-17	T3 - Long-Term Projections	Added an additional layer of details to provide a more precise view of cash flows in the best interest test	1.50	430.00	645.00
Chepenik, Adam	Principal	22-Aug-17	T3 - Long-Term Projections	Participate in follow up call to debrief follow up call with Phoenix with T. Whitner (McKinsey), O. Shah (McKinsey), J. Gavin (Citi), J. Santambrogio (EY)	0.60	845.00	507.00
Chepenik, Adam	Principal	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with Phoenix, McKinsey, A. Wolfe (Economist), Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss the Mediation of the fiscal plan.	0.50	845.00	422.50
Chepenik, Adam	Principal	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the Mediation of the fiscal plan.	0.40	845.00	338.00
Chepenik, Adam	Principal	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with N. Jaresko (Board), O. Shah (McKinsey), T. Whitner (McKinsey), J. Santambrogio (EY), T. Green (Citi), and J. Porepa (EY), on preparing for mediation session, including discussion of slides, detail, objectives, and roles and responsibilities.	2.20	845.00	1,859.00
Chepenik, Adam	Principal	22-Aug-17	T3 - Creditor Mediation Support	Participate in follow up discussion with M. Kopatz (Phoenix), J. Santambrogio (EY), O. Shah (McKinsey), T. Whitner (McKinsey), J. Gavin (Citi), T. Green (Citi) to discuss readout and next steps from M Kopatz's (Phoenix) call with mediators	0.50	845.00	422.50
Panagiotakis, Sofia	Manager	22-Aug-17	T3 - Creditor Mediation Support	Review reconciliation adjustment documents to prepare for meeting with Mediators.	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with Phoenix, McKinsey, A. Wolfe (Economist), Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss the Mediation of the fiscal plan.	0.50	578.00	289.00



**Exhibit D**  
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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Panagiotakis, Sofia	Manager	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the Mediation of the fiscal plan.	0.40	578.00	231.20
Porepa, Jodi	Senior Manager	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with Phoenix, McKinsey, A. Wolfe (Economist), Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss the Mediation of the fiscal plan.	0.50	701.00	350.50
Porepa, Jodi	Senior Manager	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the Mediation of the fiscal plan.	0.40	701.00	280.40
Santambrogio, Juan	Executive Director	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with Phoenix, McKinsey, A. Wolfe (Economist), Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss the Mediation of the fiscal plan.	0.50	788.00	394.00
Santambrogio, Juan	Executive Director	22-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the Mediation of the fiscal plan.	0.40	788.00	315.20
Yano, Brian	Senior Manager	22-Aug-17	T3 - Long-Term Projections	Review updates to draft best interest test deck	1.10	701.00	771.10
Charbonneau, Matthew	Senior	23-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, A. Wolfe (Economist), J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the mediation of the fiscal plan.	0.60	430.00	258.00
Cheema, Omar	Senior	23-Aug-17	T3 - Long-Term Projections	Enhance the best interest file such that summary level views for scenarios are efficiently populated	2.30	430.00	989.00
Cheema, Omar	Senior	23-Aug-17	T3 - Long-Term Projections	Enhance the best interest file to produce detailed breakdowns of distributions and recoveries for all scenarios	2.10	430.00	903.00
Cheema, Omar	Senior	23-Aug-17	T3 - Long-Term Projections	Edit best interest file to toggle between face value and market value of claims to allow greater flexibility	1.60	430.00	688.00
Cheema, Omar	Senior	23-Aug-17	T3 - Long-Term Projections	Edit best interest file to automatically populate nominal and discounted cash flows to compute and display recovery rates by creditor class	2.00	430.00	860.00
Panagiotakis, Sofia	Manager	23-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, A. Wolfe (Economist), J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the mediation of the fiscal plan.	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	23-Aug-17	T3 - Creditor Mediation Support	Revise the reconciliation adjustment slides for the Mediation deck	0.70	578.00	404.60
Panagiotakis, Sofia	Manager	23-Aug-17	T3 - Creditor Mediation Support	Prepare additional tables for the reconciliation adjustment slides in the Mediation deck	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	23-Aug-17	T3 - Creditor Mediation Support	Review the Mediation deck to provide comments to McKinsey	1.30	578.00	751.40
Porepa, Jodi	Senior Manager	23-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, A. Wolfe (Economist), J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the mediation of the fiscal plan.	0.60	701.00	420.60
Santambrogio, Juan	Executive Director	23-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, A. Wolfe (Economist), J. Santambrogio, J. Porepa, S. Panagiotakis and M. Charbonneau (EY) to discuss strategy for the mediation of the fiscal plan.	0.60	788.00	472.80
Yano, Brian	Senior Manager	23-Aug-17	T3 - Long-Term Projections	Review notes on follow ups with the best interest test	1.70	701.00	1,191.70
Yano, Brian	Senior Manager	23-Aug-17	T3 - Long-Term Projections	Prepare additional best interest test scenario	2.10	701.00	1,472.10
Cheema, Omar	Senior	24-Aug-17	T3 - Long-Term Projections	Test the model to ensure the toggles are working appropriately	2.50	430.00	1,075.00
Cheema, Omar	Senior	24-Aug-17	T3 - Long-Term Projections	Test the model to ensure that the inputs are correctly flowing through to the calculations	1.70	430.00	731.00
Cheema, Omar	Senior	24-Aug-17	T3 - Long-Term Projections	Test the model to ensure that the surplus/deficit calculations are being conduct accurately	1.80	430.00	774.00
Cheema, Omar	Senior	24-Aug-17	T3 - Long-Term Projections	Test the model to ensure that the creditor recovery calculations are being conduct accurately	2.00	430.00	860.00
Porepa, Jodi	Senior Manager	24-Aug-17	T3 - Long-Term Projections	Participate in call with B. Yano (EY), Proskauer to discuss clawback information needed and best interest test.	0.20	701.00	140.20
Yano, Brian	Senior Manager	24-Aug-17	T3 - Long-Term Projections	Review updates to analysis on best interest test	0.80	701.00	560.80
Yano, Brian	Senior Manager	24-Aug-17	T3 - Long-Term Projections	Prepare for call with Proskauer on clawback and best interest test	1.60	701.00	1,121.60

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	24-Aug-17	T3 - Long-Term Projections	Participate in call with J. Porepa (EY), Proskauer to discuss clawback information needed and best interest test.	0.20	701.00	140.20
Yano, Brian	Senior Manager	24-Aug-17	T3 - Long-Term Projections	Correspondence regarding draft fiscal plan v2.0	0.30	701.00	210.30
Yano, Brian	Senior Manager	24-Aug-17	T3 - Long-Term Projections	Review draft fiscal plan v2.0 summary tab	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	24-Aug-17	T3 - Long-Term Projections	Review draft fiscal plan v2.0 macro-economic numbers	0.90	701.00	630.90
Yano, Brian	Senior Manager	24-Aug-17	T3 - Long-Term Projections	Review draft fiscal plan v2.0 longer term projections	0.70	701.00	490.70
Cheema, Omar	Senior	25-Aug-17	T3 - Long-Term Projections	Test the model to ensure that the summary level views are being populated accurately	1.60	430.00	688.00
Cheema, Omar	Senior	25-Aug-17	T3 - Long-Term Projections	Make edits/refinements to the model to enhance functionality of toggling	1.30	430.00	559.00
Cheema, Omar	Senior	25-Aug-17	T3 - Long-Term Projections	Make edits/refinements to the model to enhance functionality of the surplus/deficit calculations	1.60	430.00	688.00
Cheema, Omar	Senior	25-Aug-17	T3 - Long-Term Projections	Make edits/refinements to the model to enhance functionality of the recovery rate calculations	1.80	430.00	774.00
Cheema, Omar	Senior	25-Aug-17	T3 - Long-Term Projections	Make edits/refinements to the model to enhance the summary level reporting capabilities	1.70	430.00	731.00
Chepenik, Adam	Principal	25-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, Proskauer, A. Chepenik, J. Santambrogio, J. Porepa and S. Panagiotakis (EY) to discuss strategy on potential Mediation questions	0.40	845.00	338.00
Panagiotakis, Sofia	Manager	25-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, Proskauer, A. Chepenik, J. Santambrogio, J. Porepa and S. Panagiotakis (EY) to discuss strategy on potential Mediation questions	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	25-Aug-17	T3 - Creditor Mediation Support	Draft script for reconciliation adjustment of mediation deck.	1.30	578.00	751.40
Panagiotakis, Sofia	Manager	25-Aug-17	T3 - Creditor Mediation Support	Review Mediation questions assigned to EY	0.40	578.00	231.20
Porepa, Jodi	Senior Manager	25-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, Proskauer, A. Chepenik, J. Santambrogio, J. Porepa and S. Panagiotakis (EY) to discuss strategy on potential Mediation questions	0.40	701.00	280.40
Santambrogio, Juan	Executive Director	25-Aug-17	T3 - Creditor Mediation Support	Participate in call with McKinsey, Citi, Proskauer, A. Chepenik, J. Santambrogio, J. Porepa and S. Panagiotakis (EY) to discuss strategy on potential Mediation questions	0.40	788.00	315.20
Santambrogio, Juan	Executive Director	25-Aug-17	T3 - Creditor Mediation Support	Prepare script for Mediation sessions regarding reconciliation adjustment	1.10	788.00	866.80
Santambrogio, Juan	Executive Director	25-Aug-17	T3 - Creditor Mediation Support	Prepare slides for Mediation sessions regarding reconciliation adjustment	1.60	788.00	1,260.80
Yano, Brian	Senior Manager	25-Aug-17	T3 - Long-Term Projections	Review updated draft best interest test analysis	1.90	701.00	1,331.90
Chepenik, Adam	Principal	26-Aug-17	T3 - Creditor Mediation Support	Participate on call with Phoenix, McKinsey, Citi, Rothschild, Conway, Ankura, J. Santambrogio, A. Chepenik and S. Panagiotakis to discuss the mediation questions and format of presentation.	0.80	845.00	676.00
Panagiotakis, Sofia	Manager	26-Aug-17	T3 - Creditor Mediation Support	Participate on call with Phoenix, McKinsey, Citi, Rothschild, Conway, Ankura, J. Santambrogio, A. Chepenik and S. Panagiotakis to discuss the mediation questions and format of presentation.	0.80	578.00	462.40
Panagiotakis, Sofia	Manager	26-Aug-17	T3 - Creditor Mediation Support	Prepare responses to Mediation questions assigned to EY.	1.40	578.00	809.20
Santambrogio, Juan	Executive Director	26-Aug-17	T3 - Creditor Mediation Support	Participate on call with Phoenix, McKinsey, Citi, Rothschild, Conway, Ankura, J. Santambrogio, A. Chepenik and S. Panagiotakis to discuss the mediation questions and format of presentation.	0.80	788.00	630.40
Panagiotakis, Sofia	Manager	27-Aug-17	T3 - Long-Term Projections	Revise reconciliation adjustment script.	0.60	578.00	346.80
Cheema, Omar	Senior	28-Aug-17	T3 - Long-Term Projections	Update and add detailed footnotes on waterfall assumptions	1.40	430.00	602.00
Cheema, Omar	Senior	28-Aug-17	T3 - Long-Term Projections	Added items to list of open issues to keep it current	1.70	430.00	731.00
Cheema, Omar	Senior	28-Aug-17	T3 - Long-Term Projections	Analyze debt service schedules for use in the best interest test	2.00	430.00	860.00
Cheema, Omar	Senior	28-Aug-17	T3 - Long-Term Projections	Compiled debt service schedules and drafted a list of assumptions made around them for the best interest test	1.60	430.00	688.00
Cheema, Omar	Senior	28-Aug-17	T3 - Long-Term Projections	Analyzed claims and drafted a list of assumptions made around them for the best interest test	1.30	430.00	559.00
Chepenik, Adam	Principal	28-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with McKinsey, Citi, A Wolfe (Economist) and N. Jaresko (Board) to discuss questions from Mediators (partial)	3.60	845.00	3,042.00
Panagiotakis, Sofia	Manager	28-Aug-17	T3 - Long-Term Projections	Revise certain questions on the reconciliation adjustment asked by creditors	0.80	578.00	462.40

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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Santambrogio, Juan	Executive Director	28-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with McKinsey, Citi, A Wolfe (Economist) and N. Jaresko (Board) to discuss questions from Mediators (partial)	3.20	788.00	2,521.60
Yano, Brian	Senior Manager	28-Aug-17	T3 - Long-Term Projections	Review changes to distribution assumptions for certain best interest test scenarios	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	28-Aug-17	T3 - Long-Term Projections	Review draft fiscal plan v2.0 pension variances to prior projections	2.70	701.00	1,892.70
Cheema, Omar	Senior	29-Aug-17	T3 - Long-Term Projections	For revenues, performed a reconciliation of v2.0 fiscal plan results to the prior plans to understand changes	2.00	430.00	860.00
Cheema, Omar	Senior	29-Aug-17	T3 - Long-Term Projections	For expense line items, performed a reconciliation of v2.0 fiscal plan results to the prior plans to understand changes	2.00	430.00	860.00
Cheema, Omar	Senior	29-Aug-17	T3 - Long-Term Projections	As it relates to measures, performed a reconciliation of v2.0 fiscal plan results to the prior plans to understand changes	2.00	430.00	860.00
Cheema, Omar	Senior	29-Aug-17	T3 - Long-Term Projections	For measures, performed a reconciliation of v2.0 fiscal plan results to the prior plans to understand changes	2.00	430.00	860.00
Chepenik, Adam	Principal	29-Aug-17	T3 - Creditor Mediation Support	Participate in pre-meeting before Puerto Rico Mediation session started.	1.20	845.00	1,014.00
Chepenik, Adam	Principal	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Fiscal Plan presentation	3.80	845.00	3,211.00
Chepenik, Adam	Principal	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Financial projections model and Q&A	3.90	845.00	3,295.50
Chepenik, Adam	Principal	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Break out sessions	2.60	845.00	2,197.00
Malhotra, Gaurav	Principal	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Fiscal Plan presentation	3.80	845.00	3,211.00
Malhotra, Gaurav	Principal	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Financial projections model and Q&A	3.90	845.00	3,295.50
Malhotra, Gaurav	Principal	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Break out sessions	2.60	845.00	2,197.00
Panagiotakis, Sofia	Manager	29-Aug-17	T3 - Creditor Mediation Support	Review revised reconciliation adjustment slides in the Mediation deck	0.60	578.00	346.80
Panagiotakis, Sofia	Manager	29-Aug-17	T3 - Creditor Mediation Support	Review revised script for reconciliation adjustment for Mediation session.	0.40	578.00	231.20
Santambrogio, Juan	Executive Director	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Fiscal Plan presentation	3.80	788.00	2,994.40
Santambrogio, Juan	Executive Director	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Financial projections model and Q&A	3.90	788.00	3,073.20
Santambrogio, Juan	Executive Director	29-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Break out sessions	2.60	788.00	2,048.80
Yano, Brian	Senior Manager	29-Aug-17	T3 - Long-Term Projections	Analyze different best interest test scenarios	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	29-Aug-17	T3 - Long-Term Projections	Review differences between long term projections and data room information	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	29-Aug-17	T3 - Long-Term Projections	Review caveats to claims information sourced per the Commonwealth December 2016 report and Rothschild report	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	29-Aug-17	T3 - Long-Term Projections	Review changes to assumptions for distributions in selected scenarios	2.10	701.00	1,472.10
Cheema, Omar	Senior	30-Aug-17	T3 - Long-Term Projections	Align the categories of revenue items between v1.0, v2.0 and other models in order to appropriately compare numbers.	1.60	430.00	688.00
Cheema, Omar	Senior	30-Aug-17	T3 - Long-Term Projections	Align the categories of expense and measure items between v1 and 2 and other models in order to appropriately compare numbers	1.50	430.00	645.00
Cheema, Omar	Senior	30-Aug-17	T3 - Long-Term Projections	Analyzed revenue components in v2.0 Andy Wolfe model to adjust accordingly in best interest test	1.50	430.00	645.00
Cheema, Omar	Senior	30-Aug-17	T3 - Long-Term Projections	Analyzed expense components in v2.0 Andy Wolfe model to adjust accordingly in best interest test	1.40	430.00	602.00
Cheema, Omar	Senior	30-Aug-17	T3 - Long-Term Projections	Analyzed measures components in v2.0 Andy Wolfe model to adjust accordingly in best interest test	0.50	430.00	215.00
Cheema, Omar	Senior	30-Aug-17	T3 - Long-Term Projections	Analyzed differences between v2.0 Andy Wolfe and Rothschild fiscal plans to adjust accordingly in model	1.50	430.00	645.00
Chepenik, Adam	Principal	30-Aug-17	T3 - Long-Term Projections	Participate in break out meetings between FOMB and AAFAF advisors.	1.10	845.00	929.50

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik, Adam	Principal	30-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with the Mediators, Board and Government advisors, G. Malhotra, J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to debrief on the days mediation session.	0.80	845.00	676.00
Chepenik, Adam	Principal	30-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Reconciliation Adjustment and Q&A	3.10	845.00	2,619.50
Chepenik, Adam	Principal	30-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - HTA and GDB Fiscal Plans and Q&A	2.80	845.00	2,366.00
Malhotra, Gaurav	Principal	30-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with the Mediators, Board and Government advisors, G. Malhotra, J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to debrief on the days mediation session.	0.80	845.00	676.00
Malhotra, Gaurav	Principal	30-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Reconciliation Adjustment and Q&A	3.10	845.00	2,619.50
Malhotra, Gaurav	Principal	30-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - HTA and GDB Fiscal Plans and Q&A	2.80	845.00	2,366.00
Panagiotakis, Sofia	Manager	30-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with the Mediators, Board and Government advisors, G. Malhotra, J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to debrief on the days mediation session.	0.80	578.00	462.40
Santambrogio, Juan	Executive Director	30-Aug-17	T3 - Creditor Mediation Support	Participate in meeting with the Mediators, Board and Government advisors, G. Malhotra, J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to debrief on the days mediation session.	0.80	788.00	630.40
Santambrogio, Juan	Executive Director	30-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Reconciliation Adjustment and Q&A	3.10	788.00	2,442.80
Santambrogio, Juan	Executive Director	30-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - HTA and GDB Fiscal Plans and Q&A	2.80	788.00	2,206.40
Santambrogio, Juan	Executive Director	30-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Break out sessions	2.30	788.00	1,812.40
Yano, Brian	Senior Manager	30-Aug-17	T3 - Long-Term Projections	Analyze information on changes in cash flows for creditors	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	30-Aug-17	T3 - Long-Term Projections	Review summary exhibits to the best interest test	1.40	701.00	981.40
Cheema, Omar	Senior	31-Aug-17	T3 - Long-Term Projections	Enhance output summary for draft scenario 1 of best interest test by adding detailed tabs on distributions and recoveries	2.30	430.00	989.00
Cheema, Omar	Senior	31-Aug-17	T3 - Long-Term Projections	Enhance output summary for draft scenario 2 of best interest test by adding detailed tabs on distributions and recoveries	1.30	430.00	559.00
Cheema, Omar	Senior	31-Aug-17	T3 - Long-Term Projections	Enhance output summary for draft scenario 3 of best interest test by adding detailed tabs on distributions and recoveries	0.90	430.00	387.00
Cheema, Omar	Senior	31-Aug-17	T3 - Long-Term Projections	Checked output of charts to ensure consistency with underlying information in model.	2.00	430.00	860.00
Cheema, Omar	Senior	31-Aug-17	T3 - Long-Term Projections	Developed a summary table consolidating model information for ease of reference	1.50	430.00	645.00
Chepenik, Adam	Principal	31-Aug-17	T3 - Creditor Mediation Support	Participate in debt instruments and capturing upside value mediation session.	0.40	845.00	338.00
Chepenik, Adam	Principal	31-Aug-17	T3 - Creditor Mediation Support	Participate in closing remarks by Judge Houser (Mediator) for Puerto Rico Mediation session.	0.30	845.00	253.50
Santambrogio, Juan	Executive Director	31-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - PREPA fiscal plan and Q&A	1.60	788.00	1,260.80
Santambrogio, Juan	Executive Director	31-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Final Q&A	1.80	788.00	1,418.40
Santambrogio, Juan	Executive Director	31-Aug-17	T3 - Creditor Mediation Support	Participate in Mediation session with Mediation team, Advisors, Creditor Advisors and Board Advisors - Break out sessions	1.40	788.00	1,103.20
Cheema, Omar	Senior	5-Sep-17	T3 - Long-Term Projections	For a material claimant, enhanced the model to make it easier to look up scheduled debt service	1.40	430.00	602.00
Cheema, Omar	Senior	5-Sep-17	T3 - Long-Term Projections	For a large claimant, enhanced the model to make it easier to look up scheduled debt service	1.50	430.00	645.00
Cheema, Omar	Senior	5-Sep-17	T3 - Long-Term Projections	For certain other claims, enhanced the model to make it easier to look up scheduled debt service	2.00	430.00	860.00

**Exhibit D**  
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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema, Omar	Senior	5-Sep-17	T3 - Long-Term Projections	Broke out components of other class into sub-components to make the model calculations more precise	1.60	430.00	688.00
Cheema, Omar	Senior	5-Sep-17	T3 - Long-Term Projections	For certain material claims, enhanced the model to make it easier to look up scheduled debt service	1.50	430.00	645.00
Cheema, Omar	Senior	6-Sep-17	T3 - Long-Term Projections	Review and analyze summary of the filed claims for the commonwealth per the 08.30.17 filings for variances versus other publicly available information	1.50	430.00	645.00
Cheema, Omar	Senior	6-Sep-17	T3 - Long-Term Projections	Review and analyze summary of the filed claims for the commonwealth per the 08.30.17 filings for certain specific claims	1.80	430.00	774.00
Cheema, Omar	Senior	6-Sep-17	T3 - Long-Term Projections	Review and analyze summary of the filed claims filed on 08.30.17 filings for claimants	1.90	430.00	817.00
Cheema, Omar	Senior	6-Sep-17	T3 - Long-Term Projections	Update claims section of the best interest test analysis to reflect new information gathered from the 8.30.2017 filings	1.30	430.00	559.00
Cheema, Omar	Senior	6-Sep-17	T3 - Long-Term Projections	Add footnotes to explain and caveat the details surrounding and assumptions make for the new information gathered from the 8.30.2017 claims	1.50	430.00	645.00
Chepenik, Adam	Principal	6-Sep-17	T3 - Long-Term Projections	Participate in meeting to discuss creditor best interests analysis with B. Yano (EY).	0.40	845.00	338.00
Panagiotakis, Sofia	Manager	6-Sep-17	T3 - Creditor Mediation Support	Prepare responses to additional mediation questions on the reconciliation adjustments.	1.40	578.00	809.20
Yano, Brian	Senior Manager	6-Sep-17	T3 - Long-Term Projections	Participate in meeting to discuss creditor best interests analysis with A. Chepenik (EY).	0.40	701.00	280.40
Yano, Brian	Senior Manager	6-Sep-17	T3 - Long-Term Projections	Review various claims information versus information from Commonwealth December 2016 report and other reports for variances	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	6-Sep-17	T3 - Long-Term Projections	Review updated claims information for variances	1.60	701.00	1,121.60
Cheema, Omar	Senior	7-Sep-17	T3 - Long-Term Projections	Draft outline of deck to be presented at the request of counsel in response to queries on best interest analysis	2.00	430.00	860.00
Cheema, Omar	Senior	7-Sep-17	T3 - Long-Term Projections	Draft and update description of all analysis conduct as part of best interest analysis	2.00	430.00	860.00
Cheema, Omar	Senior	7-Sep-17	T3 - Long-Term Projections	Draft and update summary of results of best interest analysis	2.00	430.00	860.00
Cheema, Omar	Senior	7-Sep-17	T3 - Long-Term Projections	Prepare strategic implications and other considerations advisors should be aware of in relation to the best interest analysis	1.00	430.00	430.00
Cheema, Omar	Senior	7-Sep-17	T3 - Long-Term Projections	Draft and update a table that lays out and describes nuances of all scenarios used in the best interest analysis	2.00	430.00	860.00
Cheema, Omar	Senior	7-Sep-17	T3 - Long-Term Projections	Update a section containing cash flows, surplus/deficit information, distribution, and recoveries for select scenarios	2.00	430.00	860.00
Chepenik, Adam	Principal	7-Sep-17	T3 - Long-Term Projections	Participate in call with Bob Gordon (UCC) to discuss pension data requests.	0.80	845.00	676.00
Chepenik, Adam	Principal	7-Sep-17	T3 - Long-Term Projections	Participate in call with J Porepa (EY), J Santambrogio (EY), G Malhotra (EY), B Yano (EY) on Puerto Rico creditor best interest test model in context of plan of recovery.	1.60	845.00	1,352.00
Chepenik, Adam	Principal	7-Sep-17	T3 - Long-Term Projections	Review of best interest tests model and provide feedback in advance of meeting with Proskauer tam.	0.90	845.00	760.50
Chepenik, Adam	Principal	7-Sep-17	T3 - Creditor Mediation Support	Follow up and edit mediation questions to send back to mediators.	0.30	845.00	253.50
Chepenik, Adam	Principal	7-Sep-17	T3 - Creditor Mediation Support	Prepare and send A. Sosnovski (McKinsey) macro economic slides for mediation session.	0.20	845.00	169.00
Panagiotakis, Sofia	Manager	7-Sep-17	T3 - Creditor Mediation Support	Draft correspondence to Rothschild regarding mediation questions.	0.30	578.00	173.40
Panagiotakis, Sofia	Manager	7-Sep-17	T3 - Creditor Mediation Support	Review mediation questions to determine which ones should be answered by other advisors.	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	7-Sep-17	T3 - Creditor Mediation Support	Draft responses to mediation questions.	1.60	578.00	924.80
Santambrogio, Juan	Executive Director	7-Sep-17	T3 - Long-Term Projections	Review best interest test model describing the impact of several scenarios with various recovery levels	1.90	788.00	1,497.20
Santambrogio, Juan	Executive Director	7-Sep-17	T3 - Creditor Mediation Support	Review and amend answers to questions from creditors and mediation advisors regarding budget and fiscal plan	1.80	788.00	1,418.40
Yano, Brian	Senior Manager	7-Sep-17	T3 - Long-Term Projections	Analyze latest changes to selected best interest test scenarios	2.10	701.00	1,472.10
Yano, Brian	Senior Manager	7-Sep-17	T3 - Long-Term Projections	Review additional changes to claims information	0.90	701.00	630.90

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	7-Sep-17	T3 - Long-Term Projections	Draft correspondence regarding claims information	0.60	701.00	420.60
Yano, Brian	Senior Manager	7-Sep-17	T3 - Long-Term Projections	Review latest changes to model for pension information over the long term horizon	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	7-Sep-17	T3 - Long-Term Projections	Review summary financial exhibits to analysis comparing results of scenarios	0.90	701.00	630.90
Yano, Brian	Senior Manager	7-Sep-17	T3 - Creditor Mediation Support	Analyze changes to waterfall mechanics for selected scenarios	2.70	701.00	1,892.70
Yano, Brian	Senior Manager	7-Sep-17	T3 - Creditor Mediation Support	Analyze changes to recovery summary exhibit	1.10	701.00	771.10
Cheema, Omar	Senior	8-Sep-17	T3 - Long-Term Projections	Summarize differences between different models related to certain revenue line items	1.00	430.00	430.00
Cheema, Omar	Senior	8-Sep-17	T3 - Long-Term Projections	Reconcile difference between draft versions, and add language in the deck to highlight the driver of the difference	1.50	430.00	645.00
Cheema, Omar	Senior	8-Sep-17	T3 - Long-Term Projections	Address various other formatting and content-specific comments received internally on the deck to enhance it prior to circulating to counsel	1.00	430.00	430.00
Cheema, Omar	Senior	8-Sep-17	T3 - Long-Term Projections	Prepare a yearly debt service / surplus / deficit information for each of the scenarios per request from A. Wolfe	1.50	430.00	645.00
Panagiotakis, Sofia	Manager	8-Sep-17	T3 - Creditor Mediation Support	Review changes to the mediation questions received from Partner	0.40	578.00	231.20
Panagiotakis, Sofia	Manager	8-Sep-17	T3 - Creditor Mediation Support	Participate in call with Rothschild to discuss to the mediation questions.	0.30	578.00	173.40
Panagiotakis, Sofia	Manager	8-Sep-17	T3 - Creditor Mediation Support	Finalize responses to mediation questions.	0.90	578.00	520.20
Santambrogio, Juan	Executive Director	8-Sep-17	T3 - Creditor Mediation Support	Review draft responses to questions received by mediation and creditor advisors regarding Budget and Fiscal Plan	1.20	788.00	945.60
Yano, Brian	Senior Manager	8-Sep-17	T3 - Creditor Mediation Support	Analyze summary of scenarios exhibit	1.80	701.00	1,261.80
Cheema, Omar	Senior	11-Sep-17	T3 - Long-Term Projections	Update claims tab for a certain material claimant	2.00	430.00	860.00
Cheema, Omar	Senior	11-Sep-17	T3 - Long-Term Projections	Update claims tab for claim questions on a specific material claimant	1.50	430.00	645.00
Cheema, Omar	Senior	11-Sep-17	T3 - Long-Term Projections	Update claims tab for a large creditor class	1.70	430.00	731.00
Cheema, Omar	Senior	11-Sep-17	T3 - Long-Term Projections	Update claims tab for remaining claims for a large creditor	1.50	430.00	645.00
Cheema, Omar	Senior	11-Sep-17	T3 - Long-Term Projections	Added toggle to best interest analysis to enhance allocation of claim amounts	1.30	430.00	559.00
Panagiotakis, Sofia	Manager	11-Sep-17	T3 - Long-Term Projections	Review the request from Proskauer regarding the reconciliation adjustment.	0.20	578.00	115.60
Panagiotakis, Sofia	Manager	11-Sep-17	T3 - Creditor Mediation Support	Review creditor critiques slides and mediation slides.	0.80	578.00	462.40
Santambrogio, Juan	Executive Director	11-Sep-17	T3 - Long-Term Projections	Review presentation on best interest analysis as requested by legal counsel	0.70	788.00	551.60
Yano, Brian	Senior Manager	11-Sep-17	T3 - Creditor Mediation Support	Develop plan to address A. Wolfe (Economist) request	1.70	701.00	1,191.70
Yano, Brian	Senior Manager	11-Sep-17	T3 - Creditor Mediation Support	Analyze cash flow information for selected creditor scenarios prior to debt service	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	11-Sep-17	T3 - Creditor Mediation Support	Analyze cash flow information for selected creditor scenarios after assumed debt service	2.10	701.00	1,472.10
Cheema, Omar	Senior	12-Sep-17	T3 - Long-Term Projections	Address review comments on claims section of best interest test	2.50	430.00	1,075.00
Cheema, Omar	Senior	12-Sep-17	T3 - Long-Term Projections	Address review comments on waterfall section of best interest test	1.70	430.00	731.00
Cheema, Omar	Senior	12-Sep-17	T3 - Long-Term Projections	Enhance best interest test file to improve accuracy of recovery rate computation	1.80	430.00	774.00
Cheema, Omar	Senior	12-Sep-17	T3 - Long-Term Projections	Update the yearly debt service / surplus / deficit information for each of the scenarios per request from andy wolfe	2.00	430.00	860.00
Yano, Brian	Senior Manager	12-Sep-17	T3 - Creditor Mediation Support	Update scheduled debt service schedule per discussions with A. Wolfe (Economist)	2.70	701.00	1,892.70
Yano, Brian	Senior Manager	12-Sep-17	T3 - Creditor Mediation Support	Update cash flow information for selected creditor scenarios for different creditor classes	2.90	701.00	2,032.90
Cheema, Omar	Senior	13-Sep-17	T3 - Long-Term Projections	Add a new scenario into the best interest test analysis - adjusted claim assumptions	2.00	430.00	860.00
Cheema, Omar	Senior	13-Sep-17	T3 - Long-Term Projections	Add a new scenario into the best interest test analysis - adjusted nominal waterfall analysis	1.00	430.00	430.00
Cheema, Omar	Senior	13-Sep-17	T3 - Long-Term Projections	Add a new scenario into the best interest test analysis - adjusted PV and recovery analysis	1.60	430.00	688.00
Cheema, Omar	Senior	13-Sep-17	T3 - Long-Term Projections	Add a new scenario into the best interest test analysis - amend the cash flow and surplus/deficit tabs to show results	2.30	430.00	989.00



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**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema, Omar	Senior	13-Sep-17	T3 - Long-Term Projections	Stress test the best interest test analysis with alternate set of numbers to ensure that the new scenario has been structured appropriately	2.10	430.00	903.00
Cheema, Omar	Senior	13-Sep-17	T3 - Long-Term Projections	Add two new scenarios into the best interest test analysis - adjusted claim assumptions	2.00	430.00	860.00
Chepenik, Adam	Principal	13-Sep-17	T3 - Long-Term Projections	Participate in call With A. Vermal (Proskauer) on Court matter related to budgeting process.	1.00	845.00	845.00
Chepenik, Adam	Principal	13-Sep-17	T3 - Creditor Mediation Support	Participate in R. Ramao (DevTech) mediation session presentation on economic forecast.	1.00	845.00	845.00
Chepenik, Adam	Principal	13-Sep-17	T3 - Creditor Mediation Support	Participate in A. Wolfe (Economist) economics presentation for mediation session.	1.00	845.00	845.00
Chepenik, Adam	Principal	13-Sep-17	T3 - Creditor Mediation Support	Participate in mediation Q&A session.	2.30	845.00	1,943.50
Santambrogio, Juan	Executive Director	13-Sep-17	T3 - Creditor Mediation Support	Participate in mediation session with Financial Advisors to creditors - Macroeconomic presentation	2.60	788.00	2,048.80
Santambrogio, Juan	Executive Director	13-Sep-17	T3 - Creditor Mediation Support	Participate in mediation session with Financial Advisors to creditors - Q&A on macroeconomic assumptions	3.10	788.00	2,442.80
Yano, Brian	Senior Manager	13-Sep-17	T3 - Creditor Mediation Support	Review of draft of best interest test related analysis to be provided to A. Wolfe (Economist)	0.80	701.00	560.80
Yano, Brian	Senior Manager	13-Sep-17	T3 - Creditor Mediation Support	Participation in morning session of the mediation meeting covering macro economic related topics.	2.10	701.00	1,472.10
Yano, Brian	Senior Manager	13-Sep-17	T3 - Creditor Mediation Support	Participation in afternoon session of the mediation meeting covering questions and answers on macro economic related topics.	2.50	701.00	1,752.50
Yano, Brian	Senior Manager	13-Sep-17	T3 - Creditor Mediation Support	Update best interest test related analysis to address claimant classes.	0.90	701.00	630.90
Yano, Brian	Senior Manager	13-Sep-17	T3 - Creditor Mediation Support	Analysis of cash flow distributions and deficits per newer scenarios.	1.10	701.00	771.10
Cheema, Omar	Senior	14-Sep-17	T3 - Long-Term Projections	Add new scenarios into the best interest test analysis - adjusted nominal waterfall analysis	2.00	430.00	860.00
Cheema, Omar	Senior	14-Sep-17	T3 - Long-Term Projections	Add new scenarios into the best interest test analysis - adjusted pv and recovery analysis	2.00	430.00	860.00
Cheema, Omar	Senior	14-Sep-17	T3 - Long-Term Projections	Add new scenarios into the best interest test analysis - amend the cash flow and surplus/deficit tabs to show results	2.00	430.00	860.00
Cheema, Omar	Senior	14-Sep-17	T3 - Long-Term Projections	Stress test the best interest test analysis with alternate set of numbers to ensure that the two new scenarios have been structured appropriately	2.00	430.00	860.00
Cheema, Omar	Senior	14-Sep-17	T3 - Long-Term Projections	Enhanced output of best interest test to allow a more precise view of cash flows	2.00	430.00	860.00
Chepenik, Adam	Principal	14-Sep-17	T3 - Long-Term Projections	Participate in call with A. Vermal (Proskauer) to discuss budgeting process in context of Court matter.	1.50	845.00	1,267.50
Panagiotakis, Sofia	Manager	14-Sep-17	T3 - Long-Term Projections	Review documents from Conway on the reconciliation adjustment that might be used to respond to creditor request.	0.40	578.00	231.20
Yano, Brian	Senior Manager	14-Sep-17	T3 - Creditor Mediation Support	Review updates to the summary distribution exhibits	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	14-Sep-17	T3 - Long-Term Projections	Analyze current and old schedule with assumed other claimant classes	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	14-Sep-17	T3 - Creditor Mediation Support	Check total distributions between summary and detailed cash flow exhibits	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	14-Sep-17	T3 - Creditor Mediation Support	Update summary schedules with distributions by claimant class	1.80	701.00	1,261.80
Cheema, Omar	Senior	15-Sep-17	T3 - Long-Term Projections	Prepare exhibit leveraging the macro model	1.40	430.00	602.00
Cheema, Omar	Senior	15-Sep-17	T3 - Long-Term Projections	Prepare an additional exhibit leveraging the macro model	2.00	430.00	860.00
Cheema, Omar	Senior	15-Sep-17	T3 - Long-Term Projections	Prepare updated analysis leveraging macro model	1.60	430.00	688.00
Cheema, Omar	Senior	15-Sep-17	T3 - Long-Term Projections	Reconcile results of the alternative cash flow outputs to the original results to ensure consistency	1.00	430.00	430.00
Cheema, Omar	Senior	15-Sep-17	T3 - Long-Term Projections	Address feedback and comments to further enhance the cash flow views prior to sharing with the group	2.00	430.00	860.00
Santambrogio, Juan	Executive Director	15-Sep-17	T3 - Long-Term Projections	Analyze best interest test model to understand impact of changes suggested by A. Wolfe on macroeconomic assumptions	1.20	788.00	945.60
Santambrogio, Juan	Executive Director	15-Sep-17	T3 - Long-Term Projections	Review proposed response from Proskauer to creditors regarding information provided in relation to bridge analysis	0.40	788.00	315.20
Yano, Brian	Senior Manager	15-Sep-17	T3 - Creditor Mediation Support	Review changes to cash flow summaries	2.70	701.00	1,892.70
Yano, Brian	Senior Manager	15-Sep-17	T3 - Creditor Mediation Support	Analyze differences between distributions for selected scenarios	2.10	701.00	1,472.10

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	15-Sep-17	T3 - Creditor Mediation Support	Address questions raised by Counsel on certain creditor information requests	1.90	701.00	1,331.90
Cheema, Omar	Senior	18-Sep-17	T3 - Long-Term Projections	Draft outline of deck to be presented at the request of counsel in response to queries on best interest analysis	2.00	430.00	860.00
Cheema, Omar	Senior	18-Sep-17	T3 - Long-Term Projections	Update description of all new analysis conduct as part of best interest analysis	1.00	430.00	430.00
Cheema, Omar	Senior	18-Sep-17	T3 - Long-Term Projections	Update summary of revised distribution results based on the best interest analysis	2.00	430.00	860.00
Cheema, Omar	Senior	18-Sep-17	T3 - Long-Term Projections	Update summary of revised cash flow and recovery rate results based on the best interest analysis	2.00	430.00	860.00
Cheema, Omar	Senior	18-Sep-17	T3 - Long-Term Projections	Prepared a status update summarizing work-to-date and open issues	2.00	430.00	860.00
Cheema, Omar	Senior	18-Sep-17	T3 - Creditor Mediation Support	Analyze data and information needs to process a request from counsel in support of mediation meetings	2.00	430.00	860.00
Chepenik, Adam	Principal	18-Sep-17	T3 - Long-Term Projections	Participate in call with J. Richman (Proskauer) to discuss creditor best interests test model.	0.20	845.00	169.00
Panagiotakis, Sofia	Manager	18-Sep-17	T3 - Creditor Mediation Support	Review responses to mediation questions related to the reconciliation adjustment	0.60	578.00	346.80
Santambrogio, Juan	Executive Director	18-Sep-17	T3 - Long-Term Projections	Participate in call with Proskauer team to discuss draft best interest test prepared at the request of counsel	0.90	788.00	709.20
Yano, Brian	Senior Manager	18-Sep-17	T3 - Creditor Mediation Support	Update summary distribution schedules for new scenarios	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	18-Sep-17	T3 - Creditor Mediation Support	Develop summary slides of best interest test per request of counsel	2.90	701.00	2,032.90
Yano, Brian	Senior Manager	18-Sep-17	T3 - Creditor Mediation Support	Develop additional exhibits showing comparisons of distributions for discussion with counsel	2.70	701.00	1,892.70
Yano, Brian	Senior Manager	18-Sep-17	T3 - Creditor Mediation Support	Update and analyze distributions by creditor class per requested format	2.80	701.00	1,962.80
Cheema, Omar	Senior	19-Sep-17	T3 - Long-Term Projections	Draft detailed notes on the best interest test analysis explaining how inputs and outputs are linked for A. Wolfe (Economist)	2.00	430.00	860.00
Cheema, Omar	Senior	19-Sep-17	T3 - Long-Term Projections	Collaborate with A. Wolfe (Economist) to understand the methodology of his model	2.00	430.00	860.00
Cheema, Omar	Senior	19-Sep-17	T3 - Long-Term Projections	Review A. Wolfe (Economist) presentation to Proskauer on macroeconomic results and the iterative method of modeling growth rates	2.00	430.00	860.00
Cheema, Omar	Senior	19-Sep-17	T3 - Long-Term Projections	Resolve initial differences between the best interest test analysis and preliminary results from A. Wolfe's draft model run	2.00	430.00	860.00
Cheema, Omar	Senior	19-Sep-17	T3 - Long-Term Projections	Assess results from all scenarios to determine which particular scenarios to pick in support of request from counsel	2.00	430.00	860.00
Yano, Brian	Senior Manager	19-Sep-17	T3 - Creditor Mediation Support	Analyze A. Wolfe (Economist) macro model with iterations to address additional measures	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	19-Sep-17	T3 - Long-Term Projections	Review draft scenario adjustments to macro model to address potential additional measures	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	19-Sep-17	T3 - Long-Term Projections	Analyze summary schedule with draft scenarios and iterations	2.10	701.00	1,472.10
Yano, Brian	Senior Manager	19-Sep-17	T3 - Long-Term Projections	Review an additional draft scenario and adjustments to macro model	1.30	701.00	911.30
Yano, Brian	Senior Manager	19-Sep-17	T3 - Long-Term Projections	Review additional adjustments to various scenarios to check for consistency	1.90	701.00	1,331.90
Cheema, Omar	Senior	20-Sep-17	T3 - Long-Term Projections	Review the structure of the GNP and macroeconomic assumptions section of A. Wolfe (Economist) iterative model	2.00	430.00	860.00
Cheema, Omar	Senior	20-Sep-17	T3 - Long-Term Projections	Review the structure of the revenue, expense, and measures sections of A. Wolfe (Economist) iterative model	1.90	430.00	817.00
Cheema, Omar	Senior	20-Sep-17	T3 - Long-Term Projections	Prepare modifications to A. Wolfe (Economist) iterative model to match debt service schedules implied in the best interest test analysis	2.20	430.00	946.00
Cheema, Omar	Senior	20-Sep-17	T3 - Long-Term Projections	Amend draft of A. Wolfe (Economist) iterative model to make it efficient to process changes	0.80	430.00	344.00
Cheema, Omar	Senior	20-Sep-17	T3 - Long-Term Projections	Amend best interest test analysis to determine impact on recovery percentages for select scenarios using the revised cash flow figures implied in A. Wolfe (Economist) iterative model	2.10	430.00	903.00



**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik, Adam	Principal	20-Sep-17	T3 - Long-Term Projections	Draft correspondence explaining creditor best interest test proposal to T. Green (Citi)	0.20	845.00	169.00
Chepenik, Adam	Principal	20-Sep-17	T3 - Creditor Mediation Support	Participate in call with B. Yano (EY) to discuss Proskauer modeling exercise for creditor best interest test and supplemental mediation briefing	0.80	845.00	676.00
Yano, Brian	Senior Manager	20-Sep-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik (EY) to discuss Proskauer modeling exercise for creditor best interest test and supplemental mediation briefing	0.80	701.00	560.80
Yano, Brian	Senior Manager	20-Sep-17	T3 - Long-Term Projections	Analyze an incremental scenario added and related adjustments to the macro model	2.60	701.00	1,822.60
Yano, Brian	Senior Manager	20-Sep-17	T3 - Long-Term Projections	Analyze summary schedule with various scenarios and macro related iterations	2.80	701.00	1,962.80
Yano, Brian	Senior Manager	20-Sep-17	T3 - Creditor Mediation Support	Review changes to scenarios	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	20-Sep-17	T3 - Creditor Mediation Support	Analyze assumptions on missed payments	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	20-Sep-17	T3 - Creditor Mediation Support	Analyze updates to scenarios with iterations	0.90	701.00	630.90
Cheema, Omar	Senior	21-Sep-17	T3 - Long-Term Projections	Add macroeconomic scenario as part of best interest test	1.80	430.00	774.00
Cheema, Omar	Senior	21-Sep-17	T3 - Long-Term Projections	Add analysis to the best interest test to gauge impact of additional measures	1.50	430.00	645.00
Cheema, Omar	Senior	21-Sep-17	T3 - Long-Term Projections	Prepare spreadsheet that dynamically sourced macroeconomic data pre- and post-iteration	1.80	430.00	774.00
Cheema, Omar	Senior	21-Sep-17	T3 - Long-Term Projections	Prepare spreadsheet that dynamically sourced revenue figures pre-iteration	1.90	430.00	817.00
Cheema, Omar	Senior	21-Sep-17	T3 - Long-Term Projections	Prepare spreadsheet that dynamically sourced expense figures post-iteration	2.00	430.00	860.00
Chepenik, Adam	Principal	21-Sep-17	T3 - Creditor Mediation Support	Participate in call with A. Wolfe (Economist) J. Santambrogio, B. Yano (EY), Proskauer, McKinsey and Citi to discuss best interest test analysis	0.60	845.00	507.00
Santambrogio, Juan	Executive Director	21-Sep-17	T3 - Creditor Mediation Support	Participate in call with A. Wolfe (Economist) A. Chepenik, B. Yano (EY), Proskauer, McKinsey and Citi to discuss best interest test analysis	0.60	788.00	472.80
Santambrogio, Juan	Executive Director	21-Sep-17	T3 - Creditor Mediation Support	Participate in discussions with B. Yano (EY) regarding best interest test analysis requested by Proskauer	0.40	788.00	315.20
Yano, Brian	Senior Manager	21-Sep-17	T3 - Long-Term Projections	Address projections variance issues with long term projections	2.10	701.00	1,472.10
Yano, Brian	Senior Manager	21-Sep-17	T3 - Creditor Mediation Support	Participate in call with A. Wolfe (Economist) A. Chepenik, J. Santambrogio (EY), Proskauer, McKinsey and Citi to discuss best interest test analysis	0.60	701.00	420.60
Yano, Brian	Senior Manager	21-Sep-17	T3 - Creditor Mediation Support	Participate in discussions with J. Santambrogio (EY) regarding best interest test analysis requested by Proskauer	0.40	701.00	280.40
Yano, Brian	Senior Manager	21-Sep-17	T3 - Creditor Mediation Support	Review updated summary schedules with missed payments information	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	21-Sep-17	T3 - Creditor Mediation Support	Update analysis for assumed cash on hand	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	21-Sep-17	T3 - Creditor Mediation Support	Review and update draft slides for discussion	1.10	701.00	771.10
Yano, Brian	Senior Manager	21-Sep-17	T3 - Creditor Mediation Support	Review slides presented to address questions raised during call	1.20	701.00	841.20
Cheema, Omar	Senior	22-Sep-17	T3 - Long-Term Projections	Prepare spreadsheet that dynamically sourced measure figures pre- and post-iteration	1.90	430.00	817.00
Cheema, Omar	Senior	22-Sep-17	T3 - Long-Term Projections	Participate in call with A. Wolfe (Economist) to discuss preliminary results of iteration analysis and discuss further needs	1.10	430.00	473.00
Cheema, Omar	Senior	22-Sep-17	T3 - Long-Term Projections	Refine specific new exhibit based upon macro model	2.00	430.00	860.00
Cheema, Omar	Senior	22-Sep-17	T3 - Long-Term Projections	Update assumptions for new exhibit leveraging economic information	2.00	430.00	860.00
Cheema, Omar	Senior	22-Sep-17	T3 - Long-Term Projections	Utilize the revised cash flow figures implied in A. Wolfe (Economist) iterative models in our best interest test analysis to determine impact on recovery percentages for select scenarios	2.00	430.00	860.00
Chepenik, Adam	Principal	22-Sep-17	T3 - Creditor Mediation Support	Participate in call with B. Yano (EY), J. Santambrogio (EY), and A. Wolfe (Economist) to discuss creditor best interests test model.	0.70	845.00	591.50
Santambrogio, Juan	Executive Director	22-Sep-17	T3 - Long-Term Projections	Review model supporting best interest test analysis requested by Proskauer	0.90	788.00	709.20
Santambrogio, Juan	Executive Director	22-Sep-17	T3 - Long-Term Projections	Review presentation supporting best interest test analysis requested by Proskauer	1.10	788.00	866.80
Santambrogio, Juan	Executive Director	22-Sep-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik (EY), B. Yano (EY), and A. Wolfe (Economist) to discuss creditor best interests test model.	0.70	788.00	551.60
Yano, Brian	Senior Manager	22-Sep-17	T3 - Creditor Mediation Support	Participate in call with A. Chepenik (EY), J. Santambrogio (EY), and A. Wolfe (Economist) to discuss creditor best interests test model.	0.70	701.00	490.70
Yano, Brian	Senior Manager	22-Sep-17	T3 - Creditor Mediation Support	Update scenarios based upon feedback	2.30	701.00	1,612.30

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano, Brian	Senior Manager	22-Sep-17	T3 - Creditor Mediation Support	Review distribution assumptions for selected scenarios	2.90	701.00	2,032.90
Yano, Brian	Senior Manager	22-Sep-17	T3 - Creditor Mediation Support	Review updated recovery scenarios with adjusted assumptions on timing and flows	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	23-Sep-17	T3 - Creditor Mediation Support	Review latest analysis for adjusted scenarios per feedback provided	0.60	701.00	420.60
Cheema, Omar	Senior	24-Sep-17	T3 - Long-Term Projections	For each of the scenarios selected, re-run A. Wolfe (Economist) iterative model to obtain amounts for cash flow available for debt service	1.50	430.00	645.00
Cheema, Omar	Senior	24-Sep-17	T3 - Long-Term Projections	Insert the dynamic structure/framework for comparing relevant data points in each different version of andy wolfe's iterative models	1.50	430.00	645.00
Cheema, Omar	Senior	24-Sep-17	T3 - Long-Term Projections	Make various nuanced changes into the best interest test analysis file to accommodate and compare outputs	1.50	430.00	645.00
Cheema, Omar	Senior	24-Sep-17	T3 - Long-Term Projections	Refine the macro to factor in the manual changes into the best interest test analysis file to accommodate and compare outputs	1.50	430.00	645.00
Yano, Brian	Senior Manager	24-Sep-17	T3 - Creditor Mediation Support	Review draft updated slides on best interest test summary	2.40	701.00	1,682.40
Yano, Brian	Senior Manager	24-Sep-17	T3 - Creditor Mediation Support	Update summary schedules and distribution of cash flows per latest scenarios	2.30	701.00	1,612.30
Cheema, Omar	Senior	25-Sep-17	T3 - Long-Term Projections	Update the deck with revised figures for distributions	2.00	430.00	860.00
Cheema, Omar	Senior	25-Sep-17	T3 - Long-Term Projections	Update the summary deck for counsel with cash flow amounts, including a comparison against both cash flows available and scheduled debt service figures	1.00	430.00	430.00
Cheema, Omar	Senior	25-Sep-17	T3 - Long-Term Projections	Make adjustments to the best interest test analysis to adjust assumptions for a certain material claimant	2.00	430.00	860.00
Cheema, Omar	Senior	25-Sep-17	T3 - Long-Term Projections	Amend the distribution assumptions for certain material creditor classes	2.00	430.00	860.00
Cheema, Omar	Senior	25-Sep-17	T3 - Long-Term Projections	Discuss draft results of latest run best interest test internally	2.00	430.00	860.00
Chepenik, Adam	Principal	25-Sep-17	T3 - Long-Term Projections	Participate in call with B. Yano (EY) to discuss financial model updates for Proskauer team.	0.50	845.00	422.50
Santambrogio, Juan	Executive Director	25-Sep-17	T3 - Long-Term Projections	Review model and presentation on best interest test analysis at the request of Proskauer	1.80	788.00	1,418.40
Yano, Brian	Senior Manager	25-Sep-17	T3 - Long-Term Projections	Participate in call with A. Chepenik (EY) to discuss financial model updates for Proskauer team.	0.50	701.00	350.50
Yano, Brian	Senior Manager	25-Sep-17	T3 - Creditor Mediation Support	Update selected summary slides per feedback provided	2.50	701.00	1,752.50
Yano, Brian	Senior Manager	25-Sep-17	T3 - Creditor Mediation Support	Summarize open issues on best interest test	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	25-Sep-17	T3 - Creditor Mediation Support	Develop outline of initial draft of cautionary language to be added to scenario 1	2.90	701.00	2,032.90
Yano, Brian	Senior Manager	25-Sep-17	T3 - Creditor Mediation Support	Update open issues list on best interest test	0.80	701.00	560.80
Cheema, Omar	Senior	26-Sep-17	T3 - Creditor Mediation Support	Prepare explanation of background and results for the initial draft scenarios	2.00	430.00	860.00
Cheema, Omar	Senior	26-Sep-17	T3 - Creditor Mediation Support	Prepare explanation of background and results for the additional draft scenarios	1.60	430.00	688.00
Cheema, Omar	Senior	26-Sep-17	T3 - Creditor Mediation Support	Prepare explanation of background and results for certain creditors	2.30	430.00	989.00
Cheema, Omar	Senior	26-Sep-17	T3 - Long-Term Projections	Prepare explanation of general background and results in deck for counsel	2.10	430.00	903.00
Cheema, Omar	Senior	26-Sep-17	T3 - Long-Term Projections	Write footnotes to accompany the write-up to provide additional context and explanations	1.00	430.00	430.00
Santambrogio, Juan	Executive Director	26-Sep-17	T3 - Long-Term Projections	Review and amend best interest test analysis to incorporate changes to scenarios and macroeconomic impact	1.20	788.00	945.60
Yano, Brian	Senior Manager	26-Sep-17	T3 - Long-Term Projections	Review draft cautionary language for draft scenarios	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	26-Sep-17	T3 - Long-Term Projections	Develop outline for draft of cautionary language around draft scenarios	2.70	701.00	1,892.70
Yano, Brian	Senior Manager	26-Sep-17	T3 - Long-Term Projections	Develop outline for draft of cautionary language around remaining draft scenarios	0.90	701.00	630.90
Yano, Brian	Senior Manager	26-Sep-17	T3 - Long-Term Projections	Continue to develop outline for draft of cautionary language around remaining draft scenarios	2.10	701.00	1,472.10
Yano, Brian	Senior Manager	26-Sep-17	T3 - Long-Term Projections	Review draft cautionary language for additional draft scenario added to the analysis	0.70	701.00	490.70
Cheema, Omar	Senior	27-Sep-17	T3 - Long-Term Projections	Update the deck to show the revised amounts for recoveries and cash flows	2.00	430.00	860.00
Cheema, Omar	Senior	27-Sep-17	T3 - Long-Term Projections	Address review comments to further enhance best interest test analysis	2.00	430.00	860.00
Cheema, Omar	Senior	27-Sep-17	T3 - Long-Term Projections	Amend language in deck to add details and context	2.00	430.00	860.00

**Exhibit D**  
**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema, Omar	Senior	27-Sep-17	T3 - Long-Term Projections	Amend language in deck to ensure consistency with economist assumptions	2.00	430.00	860.00
Cheema, Omar	Senior	27-Sep-17	T3 - Long-Term Projections	Improve flow of best interest test file to make it easier to follow	1.00	430.00	430.00
Yano, Brian	Senior Manager	27-Sep-17	T3 - Creditor Mediation Support	Review draft cautionary language for scenarios	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	27-Sep-17	T3 - Creditor Mediation Support	Update summary exhibit for changes in suggested format to add clarity	2.30	701.00	1,612.30
Yano, Brian	Senior Manager	27-Sep-17	T3 - Creditor Mediation Support	Update cautionary language to scenarios with macro iterations	0.30	701.00	210.30
Cheema, Omar	Senior	28-Sep-17	T3 - Creditor Mediation Support	Amend language around assumptions related to additional exhibit leveraging economic numbers	2.00	430.00	860.00
Cheema, Omar	Senior	28-Sep-17	T3 - Long-Term Projections	Add language in the summary deck for counsel to explain the rationale for adding caps on cash flows, based on feedback from andy wolfe	2.00	430.00	860.00
Cheema, Omar	Senior	28-Sep-17	T3 - Long-Term Projections	Run the analysis assuming one of the cap assumptions in the Citi group analysis to determine the impact, if any, on debt service and to revise the deck	1.50	430.00	645.00
Cheema, Omar	Senior	28-Sep-17	T3 - Long-Term Projections	Conduct analysis based on the alternate cap assumption from the Citi group analysis to determine the impact, if any, on debt service and to revise the deck	1.50	430.00	645.00
Cheema, Omar	Senior	28-Sep-17	T3 - Long-Term Projections	Further amend language in deck to ensure consistency with economist assumptions	2.70	430.00	1,161.00
Yano, Brian	Senior Manager	28-Sep-17	T3 - Creditor Mediation Support	Review latest draft cautionary language on scenarios	1.90	701.00	1,331.90
Yano, Brian	Senior Manager	28-Sep-17	T3 - Creditor Mediation Support	Update summary status deck for feedback provided	2.20	701.00	1,542.20
Yano, Brian	Senior Manager	28-Sep-17	T3 - Creditor Mediation Support	Review mediation meeting materials for updates to deck	2.70	701.00	1,892.70
Yano, Brian	Senior Manager	28-Sep-17	T3 - Creditor Mediation Support	Review latest draft cautionary language on scenarios	2.40	701.00	1,682.40
Cheema, Omar	Senior	29-Sep-17	T3 - Long-Term Projections	Draft a list of enhancements on the claims and debt service schedules	1.60	430.00	688.00
Cheema, Omar	Senior	29-Sep-17	T3 - Long-Term Projections	Prepare status report on fiscal plan / long term financial projections	1.30	430.00	559.00
Cheema, Omar	Senior	29-Sep-17	T3 - Long-Term Projections	Calculate updated yield values based on changes to the analysis	1.40	430.00	602.00
Yano, Brian	Senior Manager	29-Sep-17	T3 - Creditor Mediation Support	Analyze changes to selected scenarios with iterations	1.80	701.00	1,261.80
Yano, Brian	Senior Manager	29-Sep-17	T3 - Creditor Mediation Support	Review updated hypothetical claimant distribution schedules	1.60	701.00	1,121.60
Yano, Brian	Senior Manager	29-Sep-17	T3 - Creditor Mediation Support	Review distribution schedules versus summary cash flow schedules	1.30	701.00	911.30
<b>Total</b>					<b>1990.20</b>		<b>\$1,169,699.80</b>

**Exhibit E**  
**Financial Oversight and Management Board for Puerto Rico**  
**Out-of-Pocket Expenses**  
**For the Period May 3, 2017 through September 30, 2017**

Name	Title	Date of Service	Expense Category	Expense Description	Expense Amount
Panagiotakis, Sofia	Manager	6/8/17	Airfare	Airfare - Round Trip - Washington, DC to New York, NY	\$ 361.66
Chepenik, Adam	Principal	7/12/17	Airfare	Airfare - Round Trip - Washington, DC to San Juan, PR	724.46
Chepenik, Adam	Principal	8/10/17	Airfare	Airfare - Round Trip - Washington, DC to San Juan, PR	838.03
Chepenik, Adam	Principal	8/16/17	Airfare	Airfare - Change Fee - Washington, DC to San Juan, PR	242.70
Chepenik, Adam	Principal	8/17/17	Airfare	Airfare - Round Trip - Washington, DC to San Juan, PR	564.94
Panagiotakis, Sofia	Manager	6/8/17	Ground Transportation	Taxi - Airport to home	29.60
Panagiotakis, Sofia	Manager	6/8/17	Ground Transportation	Taxi - Airport to attorneys office	19.69
Mulewicz, Adam	Manager	7/13/17	Ground Transportation	Taxi - EY office to home (late night travel)	40.97
Mulewicz, Adam	Manager	7/19/17	Ground Transportation	Taxi - EY office to home (late night travel)	39.88
Mulewicz, Adam	Manager	7/20/17	Ground Transportation	Taxi - EY office to home (late night travel)	39.76
Mulewicz, Adam	Manager	7/25/17	Ground Transportation	Taxi - EY office to home (late night travel)	39.31
Mulewicz, Adam	Manager	7/27/17	Ground Transportation	Taxi - EY office to home (late night travel)	41.68
Chepenik, Adam	Principal	8/17/17	Ground Transportation	Taxi - Hotel in San Juan to office	10.61
Chepenik, Adam	Principal	8/17/17	Ground Transportation	Taxi - Meeting at convention center to hotel in San Juan	9.44
Chepenik, Adam	Principal	8/18/17	Ground Transportation	Taxi - Airport to home	31.67
Chepenik, Adam	Principal	9/12/17	Ground Transportation	Train - Round Trip - Washington, DC to New York, NY	404.00
Chepenik, Adam	Principal	9/12/17	Ground Transportation	Taxi - Home to train station in Washington, DC	18.19
Chepenik, Adam	Principal	9/13/17	Ground Transportation	Taxi - Client meeting to New York Penn Station	42.12
Chepenik, Adam	Principal	7/11/17	Lodging	Lodging - 1 night in San Juan	173.83
Chepenik, Adam	Principal	7/13/17	Lodging	Lodging - 1 night in San Juan	277.75
Chepenik, Adam	Principal	8/17/17	Lodging	Lodging - 1 night in San Juan	173.83
Chepenik, Adam	Principal	8/18/17	Lodging	Lodging - 1 night in San Juan	173.83
Chepenik, Adam	Principal	9/13/17	Lodging	Lodging - 1 night in New York	553.15
Chepenik, Adam	Principal	8/17/17	Meals	Meals - Breakfast - Self	14.50
Chepenik, Adam	Principal	8/18/17	Meals	Meals - Breakfast - Self	7.12
Chepenik, Adam	Principal	9/12/17	Meals	Meals - Breakfast - Self	4.22
Chepenik, Adam	Principal	9/12/17	Meals	Meals - Dinner - Self	33.75
<b>Total</b>					<b>\$ 4,910.69</b>

**Financial Oversight and Management Board for Puerto Rico**  
**Budget Plan**  
**For the Period May 3, 2017 through September 31, 2017**

<b>Project Category</b>	<b>Est. Hours</b>	<b>Est. Fees</b>	<b>Total EY Billed Hours</b>	<b>Total EY Fees Sought</b>
<b>T3 - Creditor Mediation Support</b>	850.0	\$ 499,821.00	746.3	\$ 432,319.50
<b>T3 - Long-Term Projections</b>	1,350.0	780,133.17	1,243.9	737,380.30
<b>Total</b>	<b>2,200.0</b>	<b>\$ 1,279,954.17</b>	<b>1,990.2</b>	<b>1,169,699.8</b>

**Financial Oversight and Management Board for Puerto Rico**  
**Staffing Plan**  
**For the Period May 3, 2017 through September 31, 2017**

<b>Category of Timekeeper</b>	<b>Number of TimeKeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate <sup>1</sup></b>
Partner/Principal	2	\$ 825.00
Executive Director	1	769.00
Senior Manager	2	685.00
Manager	2	564.00
Senior	3	425.00
Staff	3	231.00

<sup>1</sup> Pursuant to the engagement letters that were signed by the client provides that EY's rates are subject to increase, typically once a year on July 1. This fee application include FY17 and FY18 rates for the period May 3, 2017 through September 30, 2017